FINANCIAL TIMES

WEDNESDAY 25 FEBRUARY 2026

UK £3.70; Republic of Ireland €4.10

India's pivot from US to 'middle powers'
BIG READ, PAGE 21

The growing dangers of flattering Trump
EDWARD LUCE, PAGE 23

Kyiv's candles
US shuns war anniversary

Ukrainian President Volodymyr Zelenskyy, centre, and foreign leaders hold candles during a ceremony to commemorate the fourth anniversary of Russia's full-scale invasion of Ukraine in Kyiv's Independence Square yesterday.

While most European nations sent either leaders or senior officials to pay respect to those killed in the war, the Trump administration sent no representatives.

Russia's invasion has now lasted longer than the Soviet Union's involvement in the second world war against Nazi Germany — and at tremendous human cost. A report last month from the Center for Strategic and International Studies estimated that total casualties on both sides could reach 2mn by spring, with Russia suffering the highest troop losses of any major power in a conflict since the second world war.

US stays at home page 4

Leon Neal/Getty Images

Briefing

▸ Backing for bid to release Andrew appointment files
The Commons has unanimously backed a move to release files related to the choice of Andrew Mountbatten-Windsor as a trade representative. MPs approved the motion after hearing ministers would support the move.— PAGE 2

▸ Partial victory for Odey
A judge has allowed financier Crispin Odey to present specific over-reach claims against the FCA when he appeals his ban. His fund collapsed in 2023 amid sexual harassment claims.— PAGE 9

▸ PwC targets upstart rival
The Big Four firm has made legal threats to senior figures at Unity Advisory as its relationship with a former executive who left to launch the boutique consultancy descends into acrimony.— PAGE 12

▸ Paramount sweetens bid
The media conglomerate has sweetened its offer for Warner Bros Discovery in a fresh attempt to derail Netflix's agreed takeover of the Hollywood studio. Terms of the bid were not revealed.— PAGE 9

▸ New tariffs as FedEx sues
Donald Trump has brought in a 10 per cent global levy rather than the 15 per cent he had threatened. FedEx became the first big US group to seek a refund of previous payments.— PAGE 6

▸ Novo halves drug price
The Danish pharma group has said it will halve the US list price of its most popular weight-loss drug as it struggles to compete with rival Eli Lilly in the obesity medicine market.— PAGE 10

▸ Meta seals AMD chip deal
The Facebook owner has struck a multibillion-dollar deal with the US chipmaker that could lead to Meta taking a 10 per cent stake. The revelation sent AMD shares surging yesterday.— PAGE 10

▸ Louvre boss steps down
Museum director Laurence des Cars has stepped down, four months after a spectacular heist in which poor security protocols enabled the theft of 19th-century crown jewels.— PAGE 4

Investors seek shelter in asset-heavy stocks as AI anxiety shakes up Wall St

● Software suffers $1.2tn flight ● 'Fear of becoming obsolete' grips market ● Utilities and energy benefit

EMILY HERBERT, RACHEL REES AND IAN SMITH — LONDON

Utilities, energy and materials stocks have emerged as winners from the AI anxiety gripping Wall Street, as investors fleeing sectors seen as vulnerable to disruption seek businesses with tangible assets.

The S&P 500 software sub-index this week tumbled to its lowest since US President Donald Trump's "liberation day" tariffs announcement last April, losing $1.2tn in combined market capitalisation in less than a month.

The sector has borne the brunt of worries that new AI tools could upend entire industries, which has also rocked wealth managers and insurers.

In contrast, the S&P 500 utilities sub-index is up more than 9 per cent, while energy stocks have gained 22 per cent, as sectors with substantial physical assets find themselves back in vogue after years of underperformance relative to asset-light tech business.

"All these capital-light businesses that could scale historically are also the ones that could be easily disrupted," said Guillaume Jaisson, European strategist at Goldman Sachs. On the other hand, "capital-heavy businesses are difficult to replicate, it takes time", he added.

> We are in an expensive market looking for an excuse to take a fall
>
> **Robert Armstrong**
> Page 14

"They are more insulated from the risk around AI," Jaisson said, labelling the buoyant sectors as "Halo" stocks: heavy asset, low obsolescence.

Moves in the software sector were mostly muted yesterday. US software companies Intuit, AppLovin, Gartner and Workday have all fallen about 40 per cent this year.

Power company Generac Holdings and glassmaker Corning are among the S&P's biggest winners this year, with oil groups Exxon and Chevron also up more than 20 per cent. In Europe, the biggest stock market gainers in 2026 have been defence and energy sector supplier Kongsberg Gruppen and oil tanker shipping company Frontline Plc, both rising about 50 per cent.

Goldman launched a European basket of "capital-intensive" stocks yesterday, at which point its constituents were up 12 per cent so far this year, compared with a 6 per cent gain for the broader Stoxx Europe 600. The bank's "capital-light" basket, on the other hand, was down2 per cent this year.

Chipmakers, miners and heavy manufacturers have also led this year's nearly 13 per cent gain by an MSCI benchmark for emerging markets.

Alex Temple, a credit portfolio manager at Allspring Global Investments, said the flash sell-offs were a symptom of investors crowding into sectors they did not fully understand, and then overreacting to predictions of AI disruption — such as the blog post from Citrini Research that sparked Monday's software meltdown.

"It's late-cycle behaviour, a lot of people will be invested in things that they don't know a lot about," he said, adding the software selling had been driven by "Fobo", or the "fear of becoming obsolete" due to AI advances.

Capital-light business models were sought-after in the low interest rate era after the global financial crisis, as investors focused on easily scalable business models at a time of easy borrowing.

But a rise in interest rates since the pandemic has weighed on these valuations while investment has risen in sectors such as defence and infrastructure.

Software investors retreat page 11
Consultants enjoy AI boom page 14

Reeves crafts boring pitch to ease business jitters

Next week's spring economic statement will be the most 'boring' in years, says one minister, as chancellor Rachel Reeves seeks to deliver a 'stability dividend' for business and shore up embattled Prime Minister Sir Keir Starmer. After the uncertainty caused by November's Budget, Reeves has stripped back her March 3 statement, which allies say will contain little or no new policy. Instead, she will argue her plan is starting to bear fruit.

'Boring' statement ▸ PAGE 3

Robotaxi start-up Wayve wins $1.2bn funding fillip before trials in London

TIM BRADSHAW AND KANA INAGAKI

UK self-driving start-up Wayve has raised $1.2bn from investors including carmakers Mercedes-Benz, Stellantis and Nissan, as it gears up for its first robotaxi service in London this year.

The deal values London-based Wayve at $8.6bn, ranking it among the UK's most valuable AI start-ups, and marks the first time the company has raised capital from the auto industry, after signing its first commercial partnership with Nissan last year.

The start-up said its autonomous driving software would be built into cars made by all three carmakers for both robotaxis and privately owned vehicles.

SoftBank's Vision Fund 2 helped lead Wayve's latest round, alongside US tech groups Nvidia, Microsoft and Uber.

"Wayve is moving from an R&D stage to a commercialisation phase," Alex Kendall, Wayve's co-founder and chief executive, told the FT.

"We've got the partnerships, the strategic support but also the capital we need to license software that's going to be in vehicles that will be owned and operated for a decade plus. This continues to give us escape velocity to build this as an independent company."

The financing comes as Wayve prepares for its first head-to-head battle with Alphabet-owned Waymo, the self-driving pioneer that raised $16bn at a $126bn valuation this month. Both companies, with China's Baidu, are expected to participate in the UK's first robotaxi trials in London this year. Uber plans to invest in a fleet of robotaxis powered by Wayve's software that will be deployed in 10 cities globally, including London.

Satya Nadella, Microsoft's chief executive, said Wayve — which builds its AI systems using Nvidia chips running on Microsoft's Azure cloud computing service — was "pushing the frontier of embodied AI".

In contrast to its much larger rivals Tesla and Waymo, which build their autonomous driving systems for specific vehicles and sensor equipment, Kendall said Wayve's technology worked in a wider range of vehicles and urban environments. He added that its software worked with automakers using non-Nvidia chips in their vehicles too, which helps Wayve avoid being "pigeon-holed to one manufacturer, one silicon, one use case or one mobility network".

The first private vehicles using Wayve's "AI driver" will go on sale next year, initially offering a more limited "hands-off" autonomous system that requires driver supervision.

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World Markets

STOCK MARKETS

	Feb 24	Prev	%chg
S&P 500	6890.48	6837.75	0.77
Nasdaq Composite	22819.48	22627.27	0.85
Dow Jones Ind	49220.91	48804.06	0.85
Euro Stoxx 50	6116.60	6113.92	0.04
FTSEurofirst 300	2510.58	2505.21	0.21
FTSE 100	10680.59	10684.74	-0.04
FTSE All-Share	5735.21	5738.48	-0.06
CAC 40	8519.21	8497.17	0.26
Xetra Dax	24986.25	24991.97	-0.02
Nikkei	57321.09	56825.70	0.87
Hang Seng	26590.32	27081.91	-1.82
MSCI World	4521.50	4541.50	-0.44
MSCI EM	1582.40	1585.70	-0.21
MSCI ACWI	1046.20	1050.20	-0.38

CURRENCIES

Pair	Feb 24	Prev	Pair	Feb 24	Prev
$/€	1.177	1.178	€/$	0.849	0.849
$/£	1.352	1.349	£/$	0.740	0.741
£/€	0.871	0.873	€/£	1.148	1.145
¥/$	155.935	154.995	¥/€	183.590	182.561
¥/£	210.754	209.057	£ Index	84.461	84.46
Sfr/€	0.912	0.913	Sfr/£	1.047	1.046

CRYPTO

	Feb 24	Prev	%chg
Bitcoin	64280.66	65369.99	-1.67
Ethereum	1858.40	1884.71	-1.40

COMMODITIES

	Feb 24	Prev	%chg
Oil WTI	65.94	66.47	-0.80
Oil Brent $	71.03	71.67	-0.89
Gold $	5143.03	5210.13	-1.29

GOVERNMENT BONDS

Yield (%)	Feb 24	Prev	Chg
US 2 Yr	3.47	3.45	0.02
US 10 Yr	4.02	4.02	0.00
US 30 Yr	4.69	4.69	0.00
UK 2 Yr	3.55	3.54	0.01
UK 10 Yr	4.31	4.31	0.00
UK 30 Yr	5.11	5.12	-0.01
JPN 2 Yr	1.21	1.23	-0.02
JPN 10 Yr	2.09	2.10	-0.01
JPN 30 Yr	3.31	3.33	-0.02
GER 2 Yr	2.03	2.02	0.01
GER 10 Yr	2.71	2.71	0.00
GER 30 Yr	3.38	3.38	0.00

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Trade envoy appointment

MPs back call for release of Andrew files

Lib Dems win support for campaign to see papers relating to former prince

JIM PICKARD, MAXINE KELLY, ROBERT WRIGHT AND LUCY FISHER

The House of Commons yesterday paved the way for publication of files about Andrew Mountbatten-Windsor's appointment as a trade representative, by unanimously approving a motion calling for their release.

MPs approved the motion, brought by the Liberal Democrats, after trade minister Sir Chris Bryant said the government supported the release.

However, Bryant said the publication of some documents would be delayed to avoid prejudicing the investigation into Mountbatten-Windsor for alleged misconduct in public office.

The Lib Dems were demanding publication of documents relating to the appointment of Mountbatten-Windsor, including those related to vetting, to the trade representative role in 2001.

Mountbatten-Windsor, the former Prince Andrew, last week became the first member of the royal family to be arrested on suspicion of a criminal offence for more than 300 years when Thames Valley Police arrested him for suspected misconduct in public office.

He had been made a trade envoy by Sir Tony Blair's New Labour government. His role as "special representative for international trade and investment" allowed him to travel the world meeting senior business and government figures in an unpaid capacity.

Speaking in the Commons yesterday, Bryant said the government would "of course" comply with the terms of the Liberal Democrats' motion "in full". But he added that there was a police investigation into Mountbatten-Windsor and it was "absolutely crucial" the integrity of the investigation was protected.

He said: "It would be wrong of me to say anything that might prejudice them, nor will the government be able to put into the public domain anything that is required by the police for them to conduct their inquiries unless and until the police are satisfied."

Bryant said colleagues and many civil servants had told him stories of interactions with Mountbatten-Windsor. "They all betray the same pattern: a man on a constant self-aggrandising and self-enriching hustle, a rude, arrogant and entitled man who could not distinguish between the public interest, which he said he served, and his own private interest."

Sir Ed Davey, Lib Dem leader, said the public deserved to know the processes behind the appointment. "We need to see the vetting files, the due diligence reports and the correspondence to understand how this appointment came to be, and whether glaring warning signs were missed," he said.

Davey told the Commons that the conduct of Mountbatten-Windsor and Lord Peter Mandelson, the former ambassador to Washington, was a "stain" on the country's reputation.

Mandelson was arrested on suspicion of misconduct in public office on Monday and released on bail early yesterday.

Alex Burghart, Conservative shadow cabinet office minister, criticised Sir Keir Starmer for leaving it to the Liberal Democrats to push for the release of the files, arguing the government could have been "much more proactive".

At the start of the debate, Davey apologised for previous comments he made defending Mountbatten-Windsor in a May 2011 Commons debate.

Davey, then a government minister in the Conservative-Lib Dem coalition administration, had said that Mountbatten-Windsor was doing an "excellent job" as trade envoy.

He told the Commons yesterday: "I cannot imagine what it must have been like for survivors and their families to hear him praised like that. I am determined to change things."

Both Mandelson and Mountbatten-Windsor have denied any wrongdoing.

'Baseless suggestion'

Mandelson's lawyers deny he planned to flee abroad

JIM PICKARD

Lawyers for Lord Peter Mandelson yesterday criticised the police for arresting the former cabinet minister on Monday after what they described as a "baseless suggestion that he was planning to leave the country".

Mandelson was released on bail in the early hours of yesterday after being arrested on suspicion of misconduct in public office with regard to claims he leaked confidential government memos to sex offender Jeffrey Epstein.

The Metropolitan Police this month launched a criminal investigation into Mandelson, who was business secretary and de facto deputy prime minister in 2009 and 2010, after it said it had received a number of complaints, including one from the government.

Mishcon de Reya, the law firm representing Mandelson, said yesterday evening: "Peter Mandelson was arrested yesterday despite an agreement with the police that he would attend an interview next month on a voluntary basis.

"The arrest was prompted by a baseless suggestion that he was planning to leave the country and take up permanent residence abroad. There is absolutely no truth whatsoever in any such suggestion."

It added: "We have asked the [Metropolitan Police Service] for the evidence relied upon to justify the arrest. Peter Mandelson's overriding priority is to cooperate with the police investigation, as he has done throughout this process, and to clear his name."

The Met had been planning to interview Mandelson under caution over the next fortnight but their plans were accelerated on Monday after a tip that he might leave the country.

Mandelson told friends after his release that the police had claimed he was about to flee to the British Virgin Islands, leaving his husband, family home and dog, according to The Times newspaper. "I need hardly say complete fiction," he is said to have told friends.

Mandelson has previously denied any wrongdoing.

Prop star 'Gladiator' helmet expected to fetch up to $100,000

An employee admires the helmet and faceplate worn by the undefeated Tigris of Gaul in the 2000 film *Gladiator* during an auction preview at Propstore, Hertfordshire, yesterday. The production-made prop is expected to fetch up to $100,000 when it goes on sale on March 25-27 in Los Angeles — Andrew Matthews/PA Wire

Independent inquiry

Home Office accused of shelving fraud law review

LUCY FISHER, ALISTAIR GRAY AND SUZI RING

The Home Office has been accused of shelving an independent report into the prosecution of fraud that includes a recommendation to double the maximum sentence for the offence.

Leading barrister Jonathan Fisher KC was commissioned by the government to chair an independent review into fraud laws in 2023.

The first part, focused on the criminal disclosure regime, was published last year. The second part, on how to investigate and prosecute fraud in the digital age, was submitted in December and expected to be published before the government unveils its fraud strategy next month at a summit in Vienna.

However, an official familiar with the matter said the government was unlikely to publish the report ahead of the fraud strategy and was considering whether to publish it at all.

The official, who is familiar with the report's contents, said it contained recommendations that would be difficult for the government to implement and conclusions that could be seen as unhelpful to ministers.

This included a recommendation to double the maximum sentence for fraud, which stands at 10 years, at a time when overstretched prison capacity is prompting the early release of inmates, the person said.

The report found that, although there were several problems related to prosecuting fraud, trial by jury was not one of them, according to the person. The government is moving to restrict jury trials to reduce a backlog in criminal cases — now at about 80,000 — coming to court.

The official accused the government of "trying to smother" the second part of Fisher's review. "The last thing they want is an independent reviewer saying 'actually, jury trials are OK'."

The Home Office rejected the suggestion that publication of the report had been delayed or might be shelved, saying it welcomed Fisher's reviews.

"We have now received his second report and will publish it, along with a government response, in due course," the department said. "The government will also soon launch a new and expanded fraud strategy."

A government figure said no decision had been taken on whether the second Fisher report would be published before or after the fraud strategy.

Fisher told the FT that he did not know why his latest report had not been published. "I had always understood it would be published prior to other policy documents coming out from the government. It certainly seems an auspicious time to release it in advance of the global fraud summit."

Barrister Philip Stott, co-chair of the legal services committee of the Bar Council, said: "It would be extraordinary, and an extraordinary waste, if the government is truly considering not publishing this important review.

"A waste of government resources, a waste of the time . . . and a waste of an opportunity for proper reform."

Embassy intervention

PR boss left role after US complaint at Trump jibe

ANNA GROSS — POLITICAL REPORTER

The head of a UK public relations company representing US drugmakers left his job after the American embassy in London raised concerns about online posts in which he criticised President Donald Trump, who has lobbied for Britain to spend more on medicines.

Gavin Megaw's departure from Hanover last month came after the US embassy ceased contact with the PR firm and complained to the American Pharmaceutical Group about his LinkedIn posts, according to a document seen by the FT and a person familiar with the matter.

The APG — which represents drugmakers such as Eli Lilly, Johnson & Johnson and Gilead in the UK and uses Hanover to provide strategic communications — was concerned about damage to its relationship with the US embassy, the person said.

The embassy has been instrumental in forcing the UK government to increase NHS spending on drugs after Trump accused European countries of "freeloading" off US innovation and threatened them with pharmaceutical tariffs.

Drugmakers have simultaneously been pushing ministers to pay more for medicines while complaining that a clawback tax on their UK sales had soared last year.

Megaw, who stepped down as president and managing director of Hanover in late January, has deleted the LinkedIn posts. But snippets still visible on search engine Google show Megaw posted about a "ludicrously meandering press conference" by Trump.

Another post referred to "another day and another Trump storm, this time over the Chagos Islands", adding that governments around the world were "stuck in the Trump Trap".

The person briefed on the situation said the US embassy had been "hopping mad" over the posts, adding that "the clear insinuation was that their help to the APG would be impacted".

"The US embassy insisted that APG fire Hanover . . . or they wouldn't deal with them anymore," they said, adding that the APG viewed its relationship with the embassy as "key" because "they've allowed pharmaceutical companies to overcome Treasury resistance to increasing drug prices".

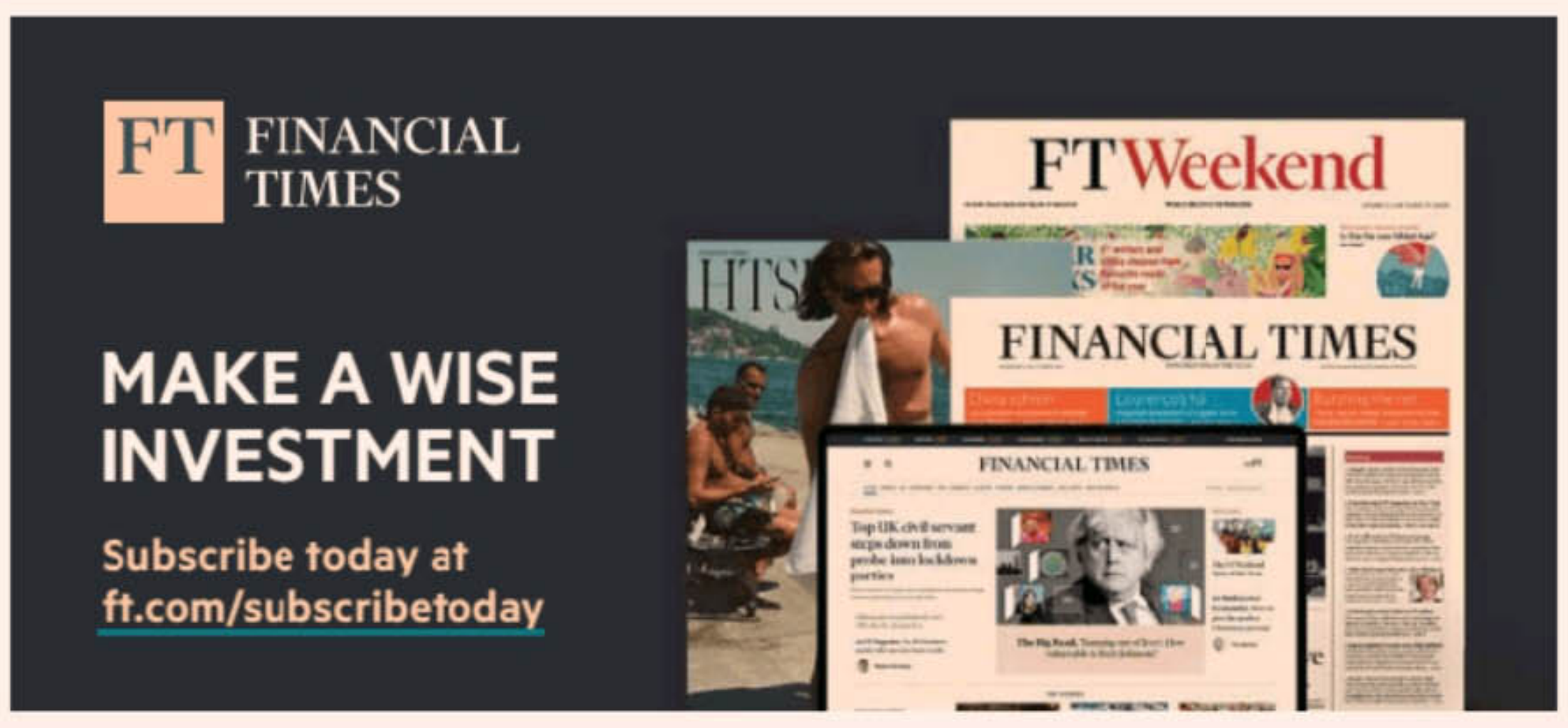
The APG ultimately dropped Hanover, with the PR firm now working to the end of its contract.

In September, the FT reported that Warren Stephens, US ambassador to the UK, had urged chancellor Rachel Reeves at a private dinner to offer a better deal on medicines pricing to global drugmakers.

As part of a deal signed by London and Washington this year, the UK agreed to invest about 25 per cent more in innovative, safe and effective treatments — the first big increase in medicines spending in more than two decades. The agreement would cost the health service in England an initial £1bn over the first three years, the government said this month.

APG and Hanover said: "The contract between the American Pharmaceutical Group and Hanover will conclude at its scheduled expiry following an end-of-cycle supplier review."

The US embassy and Megaw declined to comment.



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Justice system

Courts backlog to rise until 2030 despite curbs on trial by jury

SUZI RING — LEGAL CORRESPONDENT

The backlog of criminal cases in England and Wales will continue to rise until 2030 despite an overhaul of the system by the government, including the abolition of jury trials for thousands of defendants.

Justice secretary David Lammy yesterday said "the challenge could not be starker" for criminal justice as he confirmed ministers would take forward the proposals for judge-only trials, with legislation set to be presented to parliament today.

Data released by the Ministry of Justice showed that the number of open cases in the crown courts would increase from about 80,000 now to roughly 100,000 by 2028 and still be higher than current levels by the end of the decade, even if all the measures were fully implemented.

The government projects that the reforms will see cases return to near pre-Covid levels of less than 50,000 by 2035.

The estimates mean the government will not see progress in this parliament, though the backlog is projected to hit 200,000 in the next decade without changes.

The court reform bill comes after former High Court judge Sir Brian Leveson recommended scrapping juries for trials of medium-level offences, after long-term underfunding left victims and defendants waiting years to appear in court.

Leveson's two-stage report, which the government is adopting wholesale, also recommended allowing prison vans to use bus lanes to avoid delays in prisoners arriving at court, and greater AI use.

The jury changes will mean offences with a potential sentence of three years or less, and serious and complex fraud trials, will be dealt with solely by a judge.

Lammy, speaking at the Microsoft AI Tour conference in London, said the government's proposal "changes that threshold for juries, it does not change the fundamental right to a fair trial, which remains absolute".

"Victims in our country . . . face unacceptable waits for justice, the court backlog has clearly become far too large, the delays have become far too long," added Lammy, who is also deputy prime minister. "We are calling time on that system and consigning it to the past."

Many in the legal profession, as well as some backbench Labour MPs, do not agree with the jury proposals and Lammy will have to convince lawmakers to push them through.

Controversy: justice secretary David Lammy said the jury proposals would not change the 'right to a fair trial, which remains absolute' — Lucy North/PA Wire

The changes mean that "either-way offences", where a person can elect to have a trial by jury, will be dealt with by judges alone in a new "bench division" of the Crown Court.

The government has said any defendants who have elected for a jury but not yet faced trial by the time the changes are introduced will no longer be eligible.

Ahead of Lammy's speech, courts minister Sarah Sackman defended the decision to scrap juries for some cases.

"With a crisis of this magnitude there is no silver bullet. What is required is nothing short of throwing the kitchen sink at it," Sackman said.

"We've always made policy choices about who in this country receives what kind of trial . . . and so the policy choices that we will be making in our structural reforms . . . are about a threshold change."

Sackman said the government was piloting an AI tool in two courts in a bid to streamline the court-listing process, while magistrates court hearings would be recorded so victims and other parties could more easily revisit proceedings.

Reeves will make a virtue of 'boring' Spring Statement to bolster Starmer

Chancellor seeks a 'stability dividend' to reassure business on growth plans after months of turmoil

GEORGE PARKER, SAM FLEMING AND ASHLEY ARMSTRONG

Plea for calm: the City of London and CBI head Rain Newton-Smith, below, want growth rather than excitement
Richard Baker/In Pictures/Getty Images

Rachel Reeves will next week unveil the most "boring" spring economic statement in years, as she seeks to deliver a "stability dividend" for business and shore up an embattled Sir Keir Starmer.

After the months of business uncertainty caused by November's Budget, the chancellor has deliberately stripped back her March 3 House of Commons statement, which her team says will contain little or no new policy.

Instead, Reeves will simply respond to economic forecasts from the Office for Budget Responsibility and argue that her plan is starting to bear fruit, giving business a break from years of Treasury policy churn.

"It will be a very, very boring Spring Statement showing the plan is working," said one minister. "There will be no gimmicks. We promised one fiscal event a year and that's what we're doing."

Reeves' team expects her to speak for little more than 20 minutes and she will not carry her "spring forecast" statement to the Commons in the chancellor's famous red box.

Some in the Treasury had expected Starmer to insist that Reeves' statement contained some "goodies" — for example, more measures to cut the cost of living — but the prime minister has backed her no-frills approach.

"The prime minister's whole strategy is to show that he offers stability. That's the message of the Spring Statement — that the plan is working and we're getting on with the job," a Labour official said.

Reeves will strike an optimistic tone in an attempt to rally Labour MPs, who are braced for possible defeat in tomorrow's Gorton & Denton by-election in Manchester.

Rain Newton-Smith, head of the CBI employers' group, said after the fiscal convulsions of 2025 — and widespread speculation about what would be in the last year's Spring Statement and Autumn Budget — that businesses wanted a break.

"They are hoping that the Spring Statement is dull in terms of fiscal announcements," she told the FT. "We're expecting an update on the forecasts and then businesses can get on with their job of investing and creating jobs. In a time of geopolitical upheaval, there's a lot to be said for dull and steady."

Starmer's political survival this month in the face of intense criticism from Labour MPs was achieved partly because the markets and business made it clear they did not want a leadership contest and further instability.

Reeves, who continues to enjoy support from many investors, will claim that her last Budget — which increased the size of her fiscal "buffer" against future shocks — had helped to calm the bond market.

Labour MPs say the mood in the Treasury is "bullish", in spite of anaemic growth forecasts for 2026 and pressures on public spending, particularly on the defence budget.

The chancellor was this month hit by a downgrade by the Bank of England to its growth forecasts, with central bank officials now predicting GDP growth of 0.9 per cent this year, well below the OBR's November forecast of 1.4 per cent.

But some indicators point to a recent pick-up. Growth in the manufacturing and services sector edged up this month to the highest level since April 2024, according to the S&P Global Flash UK PMI composite output index.

The Treasury enjoyed a record budget surplus of £30.4bn in January, as the fiscal position was buoyed by higher tax receipts, while retail sales grew by the most since May 2024.

Treasury officials believe that 2026 will see interest rates continue to fall from their current 3.75 per cent and that inflation will return to the BoE's 2 per cent target around the middle of the year.

"The talk is about a stability dividend," said one Treasury official, adding that the phrase was preferred to a "dullness dividend".

> 'In a time of geopolitical upheaval, there's a lot to be said for dull and steady'

Reeves will present the forecasts and then highlight her intention to speed up the delivery of pro-growth measures later in the year: a speech on growth is expected to follow later in March.

The OBR's forecasts were leaked on its website on Budget day in November just before Reeves got to her feet, so security around the spring forecast will be paramount, say officials. "We're publishing it on their behalf while they sort out their security ahead of the autumn Budget," said one Treasury staffer.

Meanwhile, Reeves is hoping to build closer economic ties with the EU, with a summit expected "at the beginning of July", according to Brussels trade commissioner Maroš Šefčovič.

British officials said no date had been fixed for a meeting at which both sides hope to liberalise trade in food and energy, and finalise the details of a youth mobility scheme. June 23 marks the tenth anniversary of the Brexit vote.

Tax & minimum wage

BoE blames policy shifts for high youth joblessness

DELPHINE STRAUSS AND SAM FLEMING

Policies to raise minimum wage rates and payroll taxes have fuelled a sharp rise in youth unemployment, senior Bank of England officials told MPs yesterday.

Huw Pill, BoE chief economist, said last year's increase in employers' national insurance contributions, combined with a drive to bring the youth rates of the minimum wage closer to the adult rate, "have had a particular effect on young people" aged between 16 and 21.

The effects of the policy changes were "particularly acute for that part of the labour market and I think we do see that in the data," Pill told parliament's Treasury select committee.

This cohort of young people were launching their careers at a difficult time in the aftermath of the pandemic, he added, and in the face of deeper structural changes such as the adoption of AI that policymakers might find "difficult to manage".

BoE officials were giving evidence to the committee a week after data showed unemployment among 16-to-24-year-olds had hit its highest rate for a decade, outside the pandemic, rising to 16.1 per cent in the final quarter of 2025.

Youth unemployment in the UK is now higher than the EU average — which stood at 14.9 per cent at the end of 2025 — for the first time in records going back to the turn of the millennium.

Overall unemployment stands at 5.2 per cent, with separate data showing job losses have been heaviest in sectors such as hospitality that give many young people their first experience of work but were hit hard by the changes.

Andrew Bailey, BoE governor, said it was not in the bank's power to bring down youth unemployment. "Monetary policy is a blunt instrument, it's not an instrument that we could use to target that sort of thing," he told the committee.

Bailey drew attention to a recent sharp rise in London's unemployment rate — which stood at 7.6 per cent, the highest of any region, in the final quarter of 2025. "That is quite unusual in British history," he said.

Although the capital has often had unemployment above the average, its job market has worsened sharply over the past year, with a range of data sources pointing to slower hiring.

Jack Kennedy, senior economist at the job search site Indeed, said this reflected weak demand for professional and tech roles, as well as a "persistent hit" to hospitality, retail and leisure stemming from the shift to hybrid working patterns. London's younger demographics would also mean that "an environment of weak entry-level hiring . . . is likely hitting particularly hard", he added.

Public services

N Ireland faces financing crunch despite UK bailout

JUDE WEBBER — BELFAST

Northern Ireland's strained public services face a fresh funding crisis despite a UK government loan to help plug a £450mn budget hole, the region's fiscal watchdog has warned.

Overspending has become "a recurrent feature rather than an exception" and the need to pay back the UK's £400mn loan over the coming three years would further squeeze public finances, the Northern Ireland Fiscal Council said in a report yesterday.

"The overspend this year has been largely driven by decisions to match UK government pay deals [for public sector workers]," said Sir Robert Chote, chair of the independent watchdog. The two departments with the biggest overspends are education and health.

Budgetary pressures would persist unless Northern Ireland's Stormont executive took politically unpalatable action to reduce jobs, ditch pay parity or introduce revenue-raising measures, such as water charges, he added.

Analysts say that is unlikely: the main parties are opposed to charging households for water and have an eye on Stormont Assembly elections in May 2027.

Pivotal, a think-tank, estimates the budget hole for 2026-27 could be £900mn if Stormont spending continues at the same rate as this year.

"The cliff edge [for 2026-27] is better but it hasn't gone away," said Fiscal Council member Maureen O'Reilly, presenting an assessment of finance minister John O'Dowd's draft budget spanning 2026-27 to 2029-30.

While officials in London say Northern Ireland receives more per head than any other part of the UK, local politicians insist the funding is insufficient to match the region's needs.

Northern Ireland has long failed to make ends meet, relying on repeated bailouts from the UK — indeed, 2025-26 is the fourth year in a row that the Treasury has provided extra cash to help balance the books.

But these bailouts are themselves problematic in a region where the NHS is buckling under the strain of the UK's worst waiting lists and a lack of cash to invest in water infrastructure is hampering housebuilding.

"The Treasury loan has softened what would otherwise have been a much steeper fall in real spending power next year," Chote said. "But repeated exceptional support risks making such interventions appear routine rather than exceptional and may reduce the incentive to address the underlying causes of overspending."

In any event, O'Dowd's budget already appears to be in trouble.

The finance minister, from nationalist party Sinn Féin, has put his proposed package out for a public consultation which runs until March 3 and it would normally be expected to be approved by the end of the month.

But the pro-UK Democratic Unionist Party, the Ulster Unionist Party and the nonaligned Alliance Party, which are Sinn Féin's partners in the Stormont executive, have all rejected it, as has the small nationalist opposition party, the Social Democratic and Labour Party.

"It's hard, at this stage, to be confident . . . that the executive is going to be able to get agreement on a budget," Chote said.

Local government

Reform plans to pool council pensions in £500bn fund

ANNA GROSS AND MARY MCDOUGALL

A Reform UK government would consolidate local council pension schemes into a near-£500bn "sovereign wealth fund" that it claims would boost economic growth by investing in British businesses.

Reform deputy leader Richard Tice said it would be one of the top eight largest funds in the world and could generate an annual surplus of between £20bn and £30bn a year.

"It will have a strategic British growth mandate," he said, as he accused the existing local government pension scheme of being "disparate, uncoordinated" and having "no vision". "This is such a huge opportunity, it's an absolute game-changer."

The LGPS in England and Wales has about £402bn in assets, with Scotland and Northern Ireland having another £78bn at the end of March last year.

The scheme is split across 98 administering authorities, of which 86 are in England and Wales. These are in the process of merging their assets after the government announced last year that they must be in one of six "pools" by this April. Council funds in England and Wales have 17 per cent of their assets invested in the UK at present.

Richard Tice said it would be one of the eight largest funds in the world

Tice gave the example of British Steel as a business the fund could invest in, helping to refurbish its blast furnaces.

Tice used his first outing yesterday as spokesperson for business, energy and trade to announce that a Reform government would repeal all net zero targets, zero-emissions vehicle mandates, employment rights and property rental rules introduced by Labour. He also said that Reform would introduce "heavy tariffs" on Chinese cars.

> 'This is not a free lunch.' If it 'turns out to generate lower returns . . . council taxes would have to go up'

As part of the pension plans, Reform said that new workers joining the LGPS would be offered a defined contribution pension, with the defined benefit element to be closed to new members.

Tice said this would enable councils to cut existing employer contributions to about 10 per cent.

Pensions experts were sceptical that Reform's proposals would deliver better returns, pointing to the scheme's average annualised returns over the past decade of more than 7 per cent.

"This is not a free lunch," said Sir Steve Webb, a former pensions minister and now a partner at consultancy LCP. "If this turns out to generate lower returns . . . council taxes would have to go up."

Health reforms

NHS England to be set targets for getting people back to work

CHRIS SMYTH — PUBLIC POLICY EDITOR

England's NHS is to be set targets for getting people back to work amid plans to link patient data with employment status and benefits to judge how well the service is boosting the economy.

Wes Streeting, health secretary, has promised to make the NHS "accountable" for whether patients are in work by introducing goals for helping return people to employment.

"For the first time, we are making the NHS accountable for patients' employment outcomes, to drive better rehab and long-term health," he said. "The NHS is great at patching us up, but too often it then sends us home without the support we need to get back on our feet. That's bad for patients, bad for our economy and bad for the NHS because we end up walking back through its doors sooner than we should."

Ministers hope to use the NHS to reduce the rising sickness benefit bill and deal with a post-pandemic high of 2.8mn people out of work through long-term illness. They want the health service to focus more on the employment status of those of working age, despite a traditional reluctance among clinical staff to take economic considerations into account in prioritising treatment.

Local health boards will this week be told to begin the process of developing employment targets after ministers were encouraged by pilot studies, according to people briefed on the plans. Initiatives in Yorkshire, Cumbria and the North East have been offering treatments ranging from cardiac rehabilitation to physiotherapy and occupational health with the explicit goal of getting patients back to work. Employment coaches are also being used to offer patients practical advice on getting jobs after the NHS 10-year plan last year said the health service needed to recognise that work was good for people's health.

Detailed evaluation of the pilots is due to be set out in the coming months, at which point officials hope to have agreed employment targets for each of England's integrated care boards (ICBs).

These are likely to include reducing the number of economically inactive people in the local area, as well as measures on how many more patients stay in work or get jobs than might have been expected without targeted treatment.

Initially ICBs will not be penalised if they miss the targets, although officials plan that in future years NHS payments will be linked to performance against these measures.

Next year officials plan to go further in pilot areas by linking patients' NHS numbers to Office for National Statistics data on pay and employment, along with government records of benefit claims, to assess treatments' effects on joblessness.

There are 9mn economically inactive people of working age, of whom 2.8mn are long-term sick — around 700,000 above pre-Covid levels. Spending on incapacity and sickness benefits has also been rising, with total costs projected to exceed £100bn by the end of the decade.

After the government was forced to retreat on an attempt last year to cut disability benefits, ministers have been focusing on other ways to reduce sickness spending and keep people in work.

Military spending

Europe re-arms while US cuts defence outlay

Splurge in Germany helps continent close gap as Washington eases funding

CHARLES CLOVER — LONDON

A two-speed arms race is taking shape across the world, with the US slowing its defence spending while Europe accelerates, according to a report by a leading think-tank.

Data published yesterday by the London-based International Institute for Strategic Studies in its annual Military Balance 2026 shows spending reached a high of $2.63tn last year. But the headline figure masked a widening divergence: Washington eased back on defence spending while European capitals pressed ahead.

Global defence spending rose just 2.5 per cent in real terms last year, a sharp slowdown from the near 10 per cent annual growth recorded in the years after Russia's full-scale invasion of Ukraine in 2022. The US remains by far the world's largest military spender, accounting for 36 per cent of global defence expenditure last year. Yet a 7.1 per cent cut in US spending in real terms dragged down overall growth.

Europe, by contrast, continued to catch up and accounts for more than 21 per cent of global expenditure, up from 17 per cent in 2022. Germany was responsible for "much of this uplift", according to the IISS.

Russia's invasion of Ukraine, China's military modernisation and tensions in the Middle East have turned defence from a post-cold war choice back into a necessity. Under pressure from Donald Trump, US president, most Nato members pledged in June to raise defence and defence-related spending to 5 per cent of GDP by 2035, with at least 3.5 per cent devoted to core military expenditure — up from 2 per cent.

Meanwhile, under revised EU fiscal rules, member states are allowed to exceed deficit limits if the additional borrowing is used to finance defence.

Pete Hegseth, US defence secretary, told Nato allies last year that while the US remained committed to Nato, Europe must "take ownership of conventional security on the continent". Washington has since begun to scale back certain defence pledges, demanding greater burden-sharing from allies.

Russia's own wartime spending surge has also cooled. Military expenditure rose 3 per cent in real terms last year, after a near 57 per cent jump the previous year. Even so, defence spending still absorbs more than 7.3 per cent of the country's GDP — the third-highest share in the world, after Ukraine (21.2 per cent) and Algeria (8.8 per cent).

Trump "has doubled down on the defence of the homeland and placed an emphasis on the western hemisphere", said IISS. "His administration has begun to roll back on the US's long-standing defence commitments and demanded greater burden-sharing among its allies — both in Europe and the Asia-Pacific."

7.1% Reduction in US defence spending in real terms last year

21% Europe's share of global spending on defence, up from 17 per cent

War in Ukraine. Show of support

Americans stay home as EU leaders gather in Kyiv

White House officials are conspicuously absent at event marking four years of conflict

CHRISTOPHER MILLER — KYIV

European leaders gathered in Kyiv yesterday to mark four years since Russia's full-scale invasion. But Donald Trump sent no senior officials — reflecting the more ambivalent US stance as its efforts to bring the war to an end have faltered.

The presidents of the European Council and the European Commission, António Costa and Ursula von der Leyen, arrived by train early in the day, accompanied by eight EU prime ministers and presidents and several other senior officials to mark the day and pay respect to the tens of thousands of people killed in the war.

In a video address, Ukraine President Volodymyr Zelenskyy reflected on the anniversary with a mix of sadness and pride.

"We have defended our independence, we have not lost our statehood," he said from inside the wartime bunker set up in February 2022 as Russian forces rolled into Ukraine. "Ukraine exists not just on the map . . . Our capital stands.

"Putin has not achieved his goals. He has not broken Ukrainians. He has not won this war."

Dmitry Peskov, spokesperson for Russian President Vladimir Putin, said the war had "turned into a much larger-scale confrontation between Russia and western countries that still aim to destroy our country", Interfax reported.

He admitted that Russia had not achieved its goals in the war and said the fighting would continue.

Russia was willing to end the war peacefully, Peskov added, but would only do so if Ukraine gave in to Putin's maximalist demands.

Zelenskyy and his wife Olena Zelenska, as well as other senior Ukrainian officials, were set to meet European leaders to further co-ordinate efforts to bring Russia's invasion to an end.

The Ukrainian president's office said the visiting leaders would tour an energy facility destroyed by the Russian missile and drone strikes in recent weeks that have brought Kyiv to the brink of catastrophe during the harshest winter in more than a decade.

EU leaders arrived in Kyiv mostly empty-handed after Hungary vetoed a €90bn loan, as well as fresh sanctions against Russia, in a deepening dispute with Ukraine, which it has accused of blocking Russian pipeline oil shipments. Hungarian Prime Minister Viktor Orbán posted a video yesterday saying: "Do not count on us — we will not give money, we will not give soldiers, we will not go to war."

Human cost: a child places a rose at a makeshift memorial for Ukrainian and foreign soldiers in Independence Square, Kyiv, yesterday
Henry Nicholls/AFP/Getty

Orbán, who is facing elections in April, has made Ukraine the central element of his campaign.

The Hungarian premier had "previously refused to allow weapons to transit through his country", Zelenskyy told the FT in an interview on Monday.

"You were playing along with Putin, we set that aside. Now you are blocking €90bn . . . money we need for weapons, for survival. We need this money to survive and you block it. How are we supposed to treat you?"

Several rounds of peace talks, including three rounds of trilateral negotiations between US, Ukrainian and Russian officials, have so far failed to achieve any breakthrough. Putin has stuck to his position, demanding more territory than Moscow's troops have captured, while Zelenskyy has insisted that no land can simply be surrendered.

Zelenskyy told the FT that, to his frustration, the US was pursuing a strategy of pressuring "both sides" and positioning itself "in the middle" in an effort to broker a settlement.

"I place my hope in President Trump, in him and in his country, that they will put pressure on Russia and stop Putin," he said. "Ukraine needs a ceasefire, yesterday, today, tomorrow. We don't need a pause. We need the end of the war."

The Ukrainian president has said Washington is pressing to bring the war to an end by summer so that the White House and Republicans can focus on midterm elections. The US embassy in Kyiv declined to comment about the absence of any senior Trump administration officials yesterday.

Russia's invasion has now lasted longer than the Soviet Union's involvement in the second world war against Nazi Germany — and has come at tremendous human cost. A report last month from the Center for Strategic and International Studies estimated total casualties on both sides could reach 2mn by spring, with Russia suffering the highest troop losses of any large power in a conflict since the second world war.

> 'Ukraine needs a ceasefire, yesterday, today, tomorrow. We don't need a pause. We need the end of the war'
> Volodymyr Zelenskyy

Zelenskyy told the FT that Russia's army lost 167 troops on average in 2025 "for every 1km of occupied land".

Speaking from Brussels, Mark Rutte, the secretary-general of Nato, said it was "imperative that Ukraine continues to get the military, financial and humanitarian aid it needs to enable Ukraine to defend itself against Russian terror from the skies and to hold the front lines".

He added: "A promise of help does not end a war." Rutte called on Kyiv's western partners to pledge more support for the war-torn nation. "Ukraine needs ammunition today and every day until the bloodshed stops."

As part of the effort to force the Russian leader to end his war, Britain announced yesterday its biggest sanctions package against Russia since the start of the war. It targeted Moscow's energy revenues, including oil exports, and suppliers of military equipment.

Russian oil revenues are at their lowest since 2020, after the UK and its international partners ratcheted up sanctions pressure on Moscow.

Additional reporting from Max Seddon in Berlin, Laura Dubois in Brussels and Marton Dunai in Budapest

Shadow fleet

UK sanctions illicit Russian oil traders exposed by email blunder

CHRIS COOK — LONDON

Nearly 300 entities linked to Russian energy and military production have been added to the UK's sanctions lists, including a network of oil traders whose vast reach was identified by the FT as the result of an IT blunder.

More than half of the listings relate to the "2Rivers Network" of entities, which the Foreign Office described as a "dark web of illicit oil traders".

This group of entities has been linked to Tahir Garayev, an Azerbaijani businessman with close links to Rosneft, the Russian state oil company. This network was described by the UK as "one of the largest shadow fleet operators globally and a major trader of Russian crude oil".

Yvette Cooper, UK foreign secretary, speaking in Ukraine, said: "The UK has today taken decisive action to disrupt the critical financing, military equipment and revenue streams that sustain Russia's aggression, in our largest raft of measures since the early months of the invasion."

The FT was able to identify entities in the network because their web domain registrations revealed that they were all sharing an email server. By comparing the names of entities using the server to names appearing in Russian and Indian customs filings, the FT was able to identify $90bn of Russian oil shipments related to 48 companies.

The network used one group of companies to buy oil in Russia and another to sell it into its export markets. By making it difficult to match transactions, the network can enable entities to disguise their involvement. It can also allow Russian exporters to hide the true prices of purchases and to disguise cargoes sold in breach of the price cap imposed on Russian oil exports.

Further sanctions in the package expand the curbs on Transneft, the Russian state pipeline operator, as well as nine entities in the LNG sector and 48 tankers in the so-called ghost fleet.

In addition to targeting the energy sector, the UK focused on two other chokepoints: international payments processing and technology transfer.

The listing included a further nine Russian banks "which process cross-border payments". Correspondent banking services have been a focus of recent policy, forcing Russia to build alternative systems so that it can continue to do business with partners.

The UK also added 49 "entities and individuals involved in sustaining Russia's war machine". These included Chinese suppliers, such as Shenzhen Sowin Precision Machine Tools, which was listed for "making available economic resources, goods or technology" to the Russian war effort.

The "2Rivers Network" is named after the 2Rivers Group, a company founded by Garayev under the name Coral Energy. The company, which is under new ownership, told the FT that it "has no relation or connection to any of the companies referenced in the recent UK sanctions designations, nor to any alleged '2Rivers network'".

The company also said it had no relationship with Garayev and that it was inactive. Garayev has previously denied any involvement in the network. He did not respond to a request for comment.

Security failure

Louvre boss resigns months after €88mn jewels heist

LEILA ABBOUD

The director of the Louvre has stepped down, four months after a spectacular heist in which poor security protocols enabled the theft of precious 19th-century crown jewels.

President Emmanuel Macron accepted the resignation of Laurence des Cars yesterday.

Macron had rejected des Cars' offer to resign after the smash-and-grab raid in October of €88mn in jewels that once belonged to French queens, sparking waves of criticism that she should have been held accountable for the failure.

But the Élysée Palace said yesterday that Macron had saluted an "act of responsibility" by des Cars at a time when the world's most-visited museum needed "a return to peace and new strong momentum to successfully carry out projects to secure and modernise".

Seven suspects have been arrested in relation to the theft but the jewels have not been recovered.

The thieves entered the Louvre by disguising themselves as workmen in high-visibility vests and using a furniture lift to reach a balcony to enter the gallery. They escaped minutes later on scooters.

The theft prompted considerable political fallout. A parliamentary committee is investigating the incident.

"The Louvre theft was no accident," said Alexandre Portier, the member of parliament who co-heads the inquiry, adding that the theft "reveals the museum's systemic failings, which had been simmering for years".

When des Cars joined the Louvre, she pledged to attract a broader audience and quickly became a prodigious fundraiser.

Critics, however, said she had prioritised spending on artworks and planning for Macron's €800mn plan to renovate the Louvre over security.

In a report published just after the burglary, the national auditor said only 39 per cent of rooms across the museum were equipped with at least one security camera.

Foreign ministry summons

France cuts off government access to US envoy after snub

LEILA ABBOUD — PARIS

France has banned US ambassador Charles Kushner from meeting officials after he ignored a summons from the foreign ministry over Trump administration comments about the recent killing of a far-right activist.

Kushner, the father of US President Donald Trump's son-in-law Jared Kushner, was called to the Quai d'Orsay after Washington waded into the political turmoil in France since 23-year-old Quentin Deranque was killed in a clash between his group and far-left militants in Lyon.

The US state department warned that "violent radical leftism is on the rise" and represented a threat to "public safety", promising in a post on X that the US would "monitor the situation and expect to see the perpetrators of violence brought to justice".

The US embassy in Paris reposted the comment in French, prompting the diplomatic spat.

The Trump administration has openly supported far-right movements across Europe, which it sees as sharing its views that western civilisation is under threat from uncontrolled immigration and leftist excesses.

French foreign minister Jean-Noël Barrot said on France Info yesterday that Kushner's non-appearance was a "surprise" that should not occur between countries that have a 250-year-old alliance.

"When you have the honour of representing your country — the United States of America — in France as ambassador, you respect the most basic rules of diplomacy and you respond when summoned by the foreign ministry," he said. "The French and France do not accept that foreign countries or authorities wade into our national debates."

Barrot said that if the ambassador explained himself, access would resume.

An official from the US embassy was sent to represent Kushner, who said he could not attend due to personal engagements. It was the second time he had ignored a summons from the Quai d'Orsay — behaviour that flouts diplomatic practice, especially between allied countries.

The first time was after Kushner wrote an open letter to Macron in August, expressing "deep concern" that Paris was not doing enough to fight antisemitism, a sensitive topic in France since it is home to Europe's biggest Jewish community.

Trump has repeatedly warned that Europe is being ruined and "invaded by a force of illegal aliens", while the White House national security strategy recently asserted that Europe's economic decline could be "eclipsed" by the prospect of "civilisational erasure", warning the continent could be "unrecognisable in 20 years or less".

Relations between Trump and President Emmanuel Macron have veered between bonhomie and insults over everything from tariffs to the war in Ukraine.

AMERICA 250
UNITED STATES of AMERICA EMBASSY and CONSULATES FRANCE
LAUNCH OF AMERICA250 FRANCE

Charles Kushner says he could not attend due to personal engagements

Trump diplomats have been unabashed about taking on their host countries. The US ambassador to Belgium, Bill White, recently attacked the country for what he called the antisemitic policy of banning some types of circumcision.

In Poland, a war of words erupted when the parliament speaker said Trump did not deserve the Nobel Prize. US ambassador Tom Rose hit back, saying he would not allow anyone to "disrespect Donald Trump".

Kushner sought to ease the tension late yesterday by calling Barrot. The foreign ministry said Kushner had expressed "that he did not want to interfere" in French public debate and had spoken of the long friendship between the US and France.

The Quai d'Orsay said the two had agreed to meet but did not specify if the ban on Kushner meeting officials had been lifted.

The US embassy did not return a request for comment.

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Trump at crossroads as Iran pressure campaign fails to prompt climbdown

Military build-up and US president's calls for a deal have yet to yield concessions from Tehran

ABIGAIL HAUSLOHNER
JAMES POLITI — WASHINGTON

After weeks of urging Iran to make a deal, Donald Trump on Monday posted a video from Fox News host Mark Levin, making the case that negotiating with Tehran was now pointless.

The clip spoke to the US president's growing frustration that his barrage of threats had failed to bring any real concessions from the Islamic Republic.

It also encapsulated the corner that Trump finds himself in as he weighs the biggest foreign policy gambit of his second term: a full-scale attack on Iran.

"I think the reality is the president has put himself in a box," said Aaron David Miller, a Middle East expert at the Carnegie Endowment for International Peace, and a former US Middle East peace negotiator.

Trump has hemmed himself in, Miller said, by pledging assistance to Iran's protesters and deploying an array of military assets within striking distance of Tehran. Moreover, the US operation to remove Venezuela's Nicolás Maduro from power had made Trump overly confident of his odds in Iran.

"He has put himself in a situation where unless he manages to extract a considerable concession from the Iranians to avoid a war he doesn't want, he is going to be forced into one," said Miller. "This is a crisis of his own making."

What started as a promise to "rescue" Iranian protesters from the regime's lethal crackdown in December has evolved into a pressure tactic — even though Trump's motives remain unclear.

Over the past two months, Trump had cited a "merry-go-round list of rationales" for striking Iran, said Rosemary Kelanic, a political scientist and Middle East expert at Defense Priorities, a Washington think-tank that warns against interventionism.

The motivations have ranged from the imperative to dismantle a nuclear programme that Trump claimed to have already "obliterated", to disabling the Iranian proxy militants that US and Israeli officials say have also been dramatically weakened.

Damaging Iran's ballistic missiles is another motive, although they are incapable of hitting the US. And for a period in January, the rationale, expressed over Truth Social, was a vow to the protesters that "HELP IS ON ITS WAY".

"There are I think, huge questions about why the US is doing this in the first place," Kelanic said.

Hardliners in Trump's orbit, such as Fox News's Levin, have made clear that the goal should be regime change and the US should act now, while Tehran was "weaker than ever before".

The US cannot "leave it to the next generation" to act. "That regime needs to be eliminated," Levin urged Trump on his show, the video of which the president shared online.

Trump has in recent weeks deployed the largest collection of US military assets to the Middle East since the Iraq war. On Monday, a second aircraft carrier group, the USS Gerald R Ford, was spotted off the coast of Crete in the eastern Mediterranean.

Despite the military build-up and Trump's repeated threats to use the assets — including for possible limited strikes — Iran has yet to agree any kind of deal, to the bafflement of US officials.

> 'Who wants this? Nobody wants this. We are sleepwalking towards a war, in search of a strategy'
>
> Aaron David Miller, Carnegie Endowment for International Peace

"[Trump is] curious as to . . . why under this sort of pressure, with the amount of sea power, naval power that we have over there, why they have not come to us and said, 'We profess that we do not want a [nuclear] weapon?'" Trump's special envoy Steve Witkoff told Fox News.

Witkoff also claimed Iran was "probably a week away from having industrial grade bomb making material", although experts do not share that assessment.

Trump had been clear Iran cannot have nuclear weapons or the capacity to build them, and that they cannot enrich uranium, a White House official said.

"The president would like to see a deal negotiated but he has been clear that either we will make a deal or we will have to do something very tough like last time."

Despite the rapid escalation, Trump is aware of the risks that strikes or a full-blown war against Iran will bring.

Regional experts and administration officials have warned him that Iran would probably target US military assets, allies and energy infrastructure in the region in any retaliation.

Trump has hit back at reports that General Dan Caine, the chairman of the joint chiefs of staff, has argued against attacking Iran.

"Everything that has been written about a potential War with Iran has been written incorrectly, and purposefully so," Trump wrote on Truth Social. "I am the one that makes the decision, I would rather have a Deal than not but, if we don't make a Deal, it will be a very bad day for that Country and, very sadly, its people."

Pete Hegseth, defence secretary, has also urged Iran to make a deal, but said that any strike would ultimately be up to Trump.

"Our job is to provide options and we will have options for the president should Iran decide not to take a deal," he said. "Everything is on the table, it is the president's decision."

But Israeli intelligence has concluded that even with the imminent arrival of the USS Gerald R Ford this week, the US has military capacity to sustain just a four- to five-day intense aerial assault, or a week of lower-intensity strikes, an official told the FT. US casualties would also risk domestic blowback in Trump's Make America Great Again constituency and among those voters who are generally more wary of war than of inaction towards Iran. A quarter of Republicans said they opposed a US military intervention in Iran, while 40 per cent supported it, according to a new poll by the University of Maryland. The vast majority of Democrats said they opposed it.

"Who wants this? Nobody wants this," said Miller at the Carnegie Endowment. "We are sleepwalking towards a war, in search of a strategy."

But Trump had been emboldened by his success in Venezuela and Tehran's muted response to previous moves, analysts said. Those include his withdrawal from the nuclear pact with Iran in 2018, the US assassination of Revolutionary Guards commander Qassem Soleimani in 2020 and last year's bombing of Iranian nuclear sites. Each time, Trump rolled the dice and felt vindicated, said Karim Sadjadpour, an Iran and US policy expert at the Carnegie Endowment.

"To him, the dire warnings of triggering a regional war proved overblown and Iran proved a paper tiger. I do not think his ideal outcome is military confrontation but if he chooses that route he probably likes his odds."

Additional reporting by Mehul Srivastava

Fighter jets prepare to take off from the USS Abraham Lincoln in the Arabian Sea this month. Below left, an anti-government rally at the Alzahra university in Tehran. Below, Donald Trump

Daniel Kimmelman/US navy/UGC/AFP/Getty Images

See FT View
Edward Luce see Opinion

Middle East

Lebanon 'told' of Israel threat to airport if Hizbollah goes on attack

MALAIKA KANAANEH TAPPER — BEIRUT

Lebanon has "received signs" that Israel could attack civilian infrastructure in Beirut, including its airport, if Hizbollah launched fresh attacks, its foreign minister said, amid rising tensions over a potential US attack on Iran.

Youssef Rajji said in Geneva that his government had urged the Tehran-backed Lebanese militant group not to intervene if the US attacked Iran, leading to war between the two nations.

Rajji said Lebanese officials had been told that if Hizbollah and Israel entered another conflict, Israeli attacks on civilian infrastructure would be more widespread than in the most recent war between the two foes.

He said Lebanese authorities had appealed to Hizbollah not to respond in a way that could cause "bad situations" for Lebanese civilians.

"Lebanon has received signs that the Israelis could strike civilian infrastructure and maybe the airport" in Beirut, Rajji said, according to the Associated Press.

The Shia militant group Hizbollah — historically Iran's most prized proxy force in the region — and Israel fought a bloody war in 2024. The fighting began after Hamas's attack on Israel on October 7 2023, with tit-for-tat strikes continuing for almost a year before escalating into full-blown conflict.

> 'Lebanon has received signs that the Israelis could strike civilian infrastructure'

Since the US-brokered ceasefire in late 2024, Israel has continued to carry out near-daily strikes on what it says are Hizbollah operatives and military sites across Lebanon.

Israel has increased those attacks in recent days. That and the warnings have put pressure on Beirut to try to keep Lebanon out of any regional conflict.

It is an open question whether Hizbollah would intervene if conflict erupted between Iran and the US. The group, whose military capacity was severely degraded in the war with Israel, sat out the last round of fighting in June, when Israel launched attacks across Iran and the US bombed Tehran's nuclear facilities.

But if the conflict is perceived to be an existential threat to the Iranian regime, Hizbollah might be drawn into fighting for its longtime patron.

Israel's offensive in 2024 killed more than 3,700 people in Lebanon and destroyed large portions of towns and entire villages, especially in the south and east. More than 140 Israelis were killed in the conflict.

But Israel refrained from striking the Beirut international airport and other civilian infrastructure, in part because of pressure from Washington.

Israeli officials have refrained from publicly threatening the Lebanese state, despite long-running accusations that the authorities have not been doing enough to disarm Hizbollah as part of the US-brokered ceasefire.

Supreme Court ruling

US ushers in 10% global tariff after backlash over higher rate

JAMES POLITI — WASHINGTON
LEO LEWIS — TOKYO
KATHRIN HILLE — TAIPEI

Donald Trump yesterday implemented his new global tariff at 10 per cent rather than the 15 per cent rate announced at the weekend, according to a notice from the US customs agency.

The US president's move to apply a 10 per cent global levy from 12.01am, delaying the enactment of the 15 per cent tariff, followed a backlash to the higher rate from trading partners, including the EU and the UK.

The White House signalled that Trump was still committed to setting a global tariff of 15 per cent.

"It is being worked on and will come later," an official said, without specifying a timeline.

After the Supreme Court on Friday ruled illegal the sweeping levies Trump imposed based on emergency powers, the president quickly moved to replace them under a different statute with a global levy of 10 per cent for 150 days starting yesterday.

On Saturday, in a Truth Social post, Trump said he was "immediately" raising that levy to 15 per cent — an increase that has not yet materialised.

The delayed application of the higher tariff could offer a window for governments and businesses to lobby for exemptions and secure preferential treatment from Trump.

The White House offered carve-outs for a wide range of products from the 10 per cent levy when it was announced on Friday, as well as many imports from Canada and Mexico.

The new global levy has generated a backlash among European allies, which struck trade agreements in exchange for lower tariffs with Trump last year, and are now seeing the benefits of those deals eroded.

On Monday, after weekend talks between US and UK officials, Downing Street hinted at possible retaliation, warning that "nothing is off the table", if the US imposed the 15 per cent levy.

Meanwhile, the EU has delayed ratification of its trade deal with the US in response to the 15 per cent plan.

In a late call on Monday with Howard Lutnick, US commerce secretary, Ryosei Akazawa, Japan's trade minister, called on the US to ensure that any changes to the tariff regime would not result in a heavier burden on Japanese exports.

After months of negotiations, the two countries reached a deal in July under which tariffs on Japan's automotive exports to the US were reduced from 27.5 per cent to 15 per cent, in exchange for $550bn of Japanese investment in US infrastructure and industry.

Three projects, representing $36bn in investment, were announced last week, and more are expected during a planned visit to Washington by Sanae Takaichi, prime minister, next month.

Taiwan, the US's fourth-largest trading partner, said it was seeking fresh talks with Washington to stop a bilateral trade deal signed less than two weeks ago from being undermined by the latest tariffs and any other future levies the Trump administration might roll out.

Cheng Li-chiun, vice-premier, said the cabinet would not ask parliament to ratify the February 12 agreement until it had gained reassurances from Washington that the deal — which lowers US levies on Taiwanese exports to 15 per cent — would override new tariffs.

The government will also delay ratification of an agreement reached in January that grants Taiwanese technology exports tariff-free quotas under future chip tariffs in exchange for $250bn in investment.

Taiwan's trade surplus with the US ballooned to $146.8bn last year, the sixth largest among US partners, driven by soaring chip exports amid the AI boom.

Semiconductors and related products account for 76 per cent of Taiwan's exports to the US. They remain tariff-free.

But the latest levies put some of the island nation's other exports such as machine tools or orchids — which would enjoy preferential treatment under the bilateral trade deal — at a disadvantage compared with competitors such as South Korea and the Netherlands.

Trade tension: a US flag flies at the Port of Long Beach in California

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Reimbursement

FedEx sues White House for emergency levies 'full refund'

STEFANIA PALMA — WASHINGTON

FedEx has sued the US government for a refund on Donald Trump's emergency tariffs, the first large American company to do so since the Supreme Court ruled the levies illegal.

The company filed a lawsuit with the US Court of International Trade seeking repayment of tariffs implemented via emergency powers enshrined in the International Emergency Economic Powers Act.

FedEx seeks "a full refund from [the government] of all IEEPA duties [it has] paid to the US", the complaint says.

The White House suffered a big setback when the Supreme Court ruling that the president had no authority to use emergency powers to impose levies struck at a critical pillar of Trump's presidency.

However, the judgment declined to address whether the government must refund tariff revenue linked to IEEPA, which experts estimate has risen past $160bn over the past year.

The court focused specifically on how Trump implemented IEEPA and left other questions to lower courts.

Experts said the issue of refunds was expected to be addressed by the CIT, which has been flooded with cases by tariff payers seeking repayments.

"Supporting our customers as they navigate regulatory changes remains our priority," FedEx said.

"FedEx has taken necessary action to protect the company's rights as an importer of record to seek duty refunds from US Customs and Border Protection following the Supreme Court's ruling that the tariffs issued under the International Emergency Economic Powers Act (IEEPA) are unlawful," it added.

The CBP and the White House did not respond to a request for comment.

Trump on Friday said it was "crazy" that the Supreme Court did not address whether the administration needed to issue refunds for tariff payments.

US Treasury secretary Scott Bessent indicated refunds were unlikely to be paid anytime soon. "My sense is that could be dragged out over weeks, months, years," he said at an event in Dallas. "I've got a feeling the American people won't see it."

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Jalisco rampage

Mexico factories shut after cartel boss death

Honda among businesses to suspend production amid wave of violence

KANA INAGAKI — LONDON
SARAH WHITE — PARIS
SEBASTIEN ASH — FRANKFURT
CIARA NUGENT — MEXICO CITY

Japanese carmaker Honda has suspended operations at a large plant in Mexico, while employees at other manufacturers were instructed to work from home, after a wave of violence was unleashed by the killing of one of the country's most wanted cartel leaders.

Jalisco New Generation Cartel members went on the rampage across the country on Sunday, after security forces killed Nemesio "El Mencho" Oseguera, their leader. Cars, shops and banks were set ablaze, while 250 roads were blockaded across 20 states and 25 National Guard members killed.

Honda told the FT that "out of an abundance of caution" it had suspended operations on Monday at its facility in Guadalajara, a manufacturing hub for many global carmakers.

Claudia Sheinbaum, Mexican president, has insisted the situation is returning to normal but the US embassy in Mexico City was yesterday still urging citizens in Guadalajara and several other cities to shelter in place. Schools in Jalisco remained closed yesterday but are due to reopen today. Business lobbies in Guadalajara said most companies were set to reopen and called on the state government to guarantee normal functioning of public transport.

The government did not respond to a request for comment.

French tyremaker Michelin said it had recommended that non-factory employees in Mexico work from home, although they planned to return to the office from today. Michelin's security teams also issued a travel ban to Mexico until Friday, while the group has banned road and air travel for client meetings by its sales teams. Its production in the country has not been affected.

Another European manufacturer said many of its workers were working from home. Germany's Volkswagen said its production and commercial operations had not been disrupted but it was in close contact with local authorities and industry associations. "We are monitoring any developments that could affect the safety of our employees very closely and will proactively inform the workforce and take appropriate measures if necessary," it said.

Oseguera's death comes amid intense pressure from Donald Trump for Mexico to crack down on cartel leaders. The US president has used the countries' crucial trade links as leverage and even floated possible US intervention on Mexican soil.

Guadalajara is due to stage four games in this year's football World Cup, which Mexico is co-hosting with the US and Canada. Local media reported yesterday that officials from governing body Fifa had asked for a meeting with organisers to review security measures.

Mexican President Claudia Sheinbaum said yesterday there was "no risk" to visitors attending the tournament. There have been no reports in recent days of the cartel retaliation targeting tourists.

German visit

Merz seeks 'reliable and fair' partnership with Beijing

ANNE-SYLVAINE CHASSANY — BERLIN
JOE LEAHY — BEIJING

Friedrich Merz said he would seek to forge a "balanced, reliable, regulated and fair" partnership with Chinese President Xi Jinping as he embarked on his first visit to Beijing as German chancellor amid mounting trade tension between the two countries.

Speaking shortly before boarding his plane yesterday, the German chancellor said he would discuss how to address what he called Chinese "overcapacity" and "export restrictions" as well as competitive "distortions".

Merz called for both Germany and China to contain risks stemming from mutual trade dependencies, saying efforts should focus on supply chains.

His two-day visit comes as Europe's largest economy faces intensifying deindustrialisation pressures.

Germany's export-oriented manufacturers have been squeezed by cheaper Chinese goods, notably electric vehicles and steel, while its automotive and defence sectors have become deeply dependent on China for critical minerals, such as rare earths.

Germany's deficit with China, its largest trading partner, widened to a record €87bn last year, an increase of €20bn compared with the previous year, according to Thorsten Benner, political scientist at the Berlin-based Global Public Policy Institute. German industrial companies shed more than 120,000 jobs last year, estimated EY, while the overall economy has been stagnating.

Last year, China imposed sweeping restrictions on exports of rare earths, which are used in cars, wind turbines and defence equipment.

Then Chinese-owned chipmaker Nexperia, which operates plants in Germany, threatened to halt exports from China, prompting car manufacturers to warn of production disruptions.

Merz, who will meet Xi today, is expected to press the Chinese leader to curb industrial overcapacity, which is leading to cheap products flooding European markets, and halt subsidies for China's national champions, according to officials.

However, Merz, who is travelling with representatives from 30 companies, will also emphasise the benefits of a rebalanced relationship. Many large German groups have urged him to prevent any escalation in trade tension because they want to continue to invest in China, a market they consider as key for profits and innovation.

Merz's visit to Beijing follows trips by the leaders of Spain, the UK, France, Australia and South Korea, which are all seeking to improve relations with China amid the chaos caused by US President Donald Trump's tariffs blitz.

Chinese propaganda has sought to use these visits to paint a picture of Beijing as a pillar of certainty in an increasingly multi-polar world.

This is despite problems stemming from China's own policies, such as its huge trade surpluses with Europe, its tacit support for Russia's invasion of Ukraine and its military intimidation of Taiwan — topics Merz is expected to discuss with Xi.

Chinese state media has urged Berlin to better align itself with German business, which wants to stay engaged in China.

Mexico. President

Sheinbaum makes risky bet with killing of drug king

Move has created political and security hazards, including more violence as gangs splinter

CIARA NUGENT — MEXICO CITY

An officer stands guard near a bus that was set on fire. CJNG members went on a violent rampage across Mexico after Nemesio 'El Mencho' Oseguera's death, with 25 National Guard members killed in Jalisco state alone. Below, President Claudia Sheinbaum — Ulises Ruiz/AFP/Getty Images

The Mexican government's killing of a drug cartel leader is one of the biggest wins of Claudia Sheinbaum's presidency. It is also one of her riskiest bets.

The operation against Nemesio "El Mencho" Oseguera, kingpin of the Jalisco New Generation Cartel (CJNG), should relieve some pressure from US President Donald Trump, who had threatened drone strikes if Mexico did not get to grips with fentanyl trafficking.

But the move has created political and security hazards at home.

CJNG members went on a violent rampage across the country after Oseguera's death, with 25 National Guard members killed in Jalisco state alone. The violence eased on Monday but events in the country's north show a headless cartel can be an even more dangerous beast. For more than a year, rival Sinaloa cartel factions have sown havoc in a bloody civil war after the capture of one of its leaders.

Security minister Omar García Harfuch said the authorities were "prepared" for "any kind of reaction or restructuring that there may be in the cartel, especially violent ones".

On the campaign trail in 2024, Sheinbaum criticised rightwing parties for championing a "war against narcos". She defended the "hugs not bullets" policy of her mentor and predecessor Andrés Manuel López Obrador, which avoided confronting gangs in favour of addressing the root causes of crime.

But since taking office that year, she has overturned López Obrador's strategy, with a dramatic increase in arrests, drug seizures and extraditions, and an expansion of the intelligence network.

"The results over her first year or so in office have been outstanding," said Lila Abed, Mexico programme director at think-tank The Dialogue.

Harfuch, whom the CJNG tried to assassinate in 2020 when he was Mexico City police chief, has overseen the extradition of 92 senior cartel members to the US, the arrest of 29,000 people for serious offences and the seizure of 3.5mn fentanyl pills, government figures show.

Oseguera's demise, which relied partly on US intelligence, has received "real recognition in Washington", Abed added. "But only time will tell whether president Trump will continue to ask for more. If you ask me, I think he will."

The killing will also put the spotlight on Sheinbaum's political will to fight organised crime groups, which analysts say are protected by officials at every level of government, including in the president's leftwing Morena movement.

"The president faces an enormous dilemma," said María Teresa Martínez Trujillo, a professor at Tecnológico de Monterrey University and co-founder of security research centre Noria MXCA. "As a security strategist, she has a real chance to advance against crime groups but as a politician she may want to avoid going after the political and economic structures that support the CJNG," she added. "If so, she would be cutting the cartel's muscle, not the bone."

Mexicans warn that the "kingpin" strategy of taking out cartel heads has historically led to increased violence.

Some experts say the CJNG's structure makes the risk of a chaotic splintering particularly high. Oseguera, who had a $15mn US bounty on his head, oversaw a far-reaching operation present in most of Mexico's 32 states, while centred on Jalisco on the Pacific coast.

Under his leadership, the CJNG expanded rapidly from its founding in 2009, filling gaps left as older cartels shrank and raking in big profits from the nascent trade of potent synthetic opioids. As well as trafficking drugs to the US, the group is a purveyor of extortion, arms trafficking and fuel theft.

The cartel tightly controls some states and owns trafficking routes in others, while elsewhere it has made local alliances or gone to war against the dominant powers, according to security consultant Eduardo Guerrero.

"This has a clear implication: a full-frontal offensive could exacerbate local wars, set off new ones and end up increasing exactly what they want to reduce — homicides, disappearances, forced displacement and economic uncertainty," Guerrero wrote in El Financiero newspaper this month.

> Events in the country's north show a headless cartel can be an even more dangerous beast

Oseguera kept a low profile, but he was ultimately tracked down after Mexico's military intelligence followed one of his girlfriends, according to defence minister General Ricardo Trevilla Trejo.

The coming months will test the strength of the investigative and intelligence networks that Harfuch has worked to develop, and might prove politically crucial for Sheinbaum. Security is Mexican voters' top concern.

"If she manages to contain the fallout from the CJNG's succession process and avoid an expansion of the conflict, it would strengthen the narrative that she has gotten control of the country," said Armando Vargas, head of the security programme at think-tank México Evalúa. "If not, she would face her first big challenge, shaping the public conversation around security."

Illegal arms continued to pour in from Mexico's northern border, with about 80 per cent of the 23,000 weapons seized under Sheinbaum originating in the US, Trevilla said on Monday, including many of those used by Oseguera's security detail on Sunday.

But many analysts say the biggest hurdle is the corruption of political leaders by organised crime.

Sheinbaum has trumpeted several arrests, including the Morena mayor of Tequila, on kidnapping and organised crime charges, which he denies.

"We have seen arrests of some high-level people but no actual prosecution," said Cecilia Farfán-Méndez, a director at the Global Initiative against Transnational Organized Crime.

"Sheinbaum now finds herself at a crossroads. We may soon see if she is really willing to go down this path."

East Asia

China extends export curbs in Tokyo dispute

RYAN MCMORROW AND JOE LEAHY — BEIJING
HARRY DEMPSEY AND LEO LEWIS — TOKYO

China has restricted exports of rare earth magnets and other critical materials to dozens of leading Japanese companies in an escalation of a dispute with Tokyo.

China's commerce ministry said yesterday it would freeze the flow of "dual-use" materials, which have applications to both civilian and military industries, to 20 Japanese companies. Another 20 are being added to a new "watch list".

The measures, which affect affiliates of Mitsubishi Heavy Industries and vehicle makers Subaru and Hino Motors, were meant to "curb Japan's 'remilitarisation' and nuclear ambitions", a commerce spokesperson said.

The measures would be effective immediately, the ministry added.

The restrictions deepen a row with Japan and illustrate how Beijing is wielding its dominance in critical supply chains to exert diplomatic pressure. The global automotive industry depends on China for rare-earth magnets.

The dispute arose in November after Prime Minister Sanae Takaichi said a hypothetical Chinese invasion of Taiwan could pose an "existential threat" to Japan, suggesting Tokyo could respond with armed force. Beijing claims sovereignty over Taiwan and has threatened use of force if Taipei resists indefinitely.

> The commerce ministry outlined a process to slow shipments of rare earths to groups on the 'watch list'

Diplomats in Tokyo said Beijing's position appeared to have hardened since Takaichi's big election victory this month. She campaigned on pledges to fortify national security and has indicated she will move ahead with plans to amend Japan's pacifist constitution.

China last month announced its intention to ban "dual-use" exports destined for Japan's military. Those goods include critical minerals such as gallium, germanium, antimony and graphite, advanced manufacturing equipment and machine tools, rare earths and magnetic materials, as well as battery-related materials.

The 20 Japanese companies barred from receiving dual-use exports yesterday include entities tied to defence work at MHI, Kawasaki Heavy, IHI and NEC.

The commerce ministry also outlined a process that will slow shipments of rare earths to groups on the "watch list", which include Subaru and Hino, as well as TDK, a supplier of smartphone batteries and other electronic components.

These groups will need to commit "that the dual-use items will not be used for any purpose that contributes to enhancing Japan's military capabilities".

Subaru and Hino supply defence equipment such as aircraft systems, helicopters and military-grade trucks, but China's measures could result in a blow to their civilian businesses.

IHI said it would "closely monitor the situation", as did NEC. Subaru, Hino, TDK, MHI and Kawasaki Heavy did not respond to requests for comment.

Economic security

Japan to tighten foreign investment scrutiny

LEO LEWIS AND DAVID KEOHANE

Japan is planning to tighten inspection of foreign investment, emulating the US with a body to strengthen economic security and, investors hope, streamline a complicated vetting process.

Prime Minister Sanae Takaichi has unveiled plans for an overhaul of the foreign investment screening system, which has long been accused of entangling buyout bids in months of paperwork. The new agency will be modelled on the Committee of Foreign Investment in the US, which vets overseas investments for national security risks.

Takaichi's push to establish what she called a "Japanese version of Cfius" is one of the prime minister's policy priorities after her landslide election win this month, alongside stimulus and tax and budget reforms.

It comes amid heightened concern in Japan about rising activist investor interest and the need to protect sensitive sectors and technologies from potentially harmful foreign interference, particularly from China.

It also fits closely with Takaichi's brand of nationalist populism, according to political analysts, as she seeks to project herself to voters and coalition allies as a muscular defender of Japan's national interests.

Takaichi linked the move to her plans to establish a national security agency, which will consolidate and strengthen intelligence and information gathering. A Japanese Cfius would "strengthen the security screening system for foreign investment", she said.

PM Sanae Takaichi aims to protect sensitive sectors and technologies

Legal and financial experts said that while it remained unclear whether the new body would lead to a significant number of deals being blocked, a more streamlined process would be welcome to foreign investors, who have called for more efficiency and transparency.

In the current system screening is spread among the trade ministry, Financial Services Agency, Bank of Japan and the ministry overseeing the sector of the target company. The result is a process that is time-consuming, difficult to navigate and prone to inconsistencies and delays, according to lawyers, bankers and fund managers.

Although Takaichi has yet to set out the exact shape of the new agency, senior officials said that it would be likely to take the form of a single committee to co-ordinate and streamline the process.

"Investors think the current rules are very opaque and while non-Japanese investors are not explicitly prohibited, there is a sense of unspoken rules needing to be maintained," said Todd Kropp, a partner at KPMG in Tokyo.

Investor disquiet Klarna shows perils of running a bank like a technology group as strategy shift hits short-term income ➔ LEX, PAGE 24

Companies & Markets

Odey allowed to allege FCA 'animus' at appeal hearing

- Ex-hedge fund boss fights City ban
- Case heading for trial next month

ALISTAIR GRAY AND MARTIN ARNOLD
LONDON

Crispin Odey has partly fought off an attempt by the UK's financial regulator to block chunks of his legal challenge against his ban from working in the City, days before the former hedge fund boss is due to kick off a high-profile appeal.

A judge has allowed Odey to present specific claims of regulatory over-reach at a trial in London next month. Odey can argue that the Financial Conduct Authority's supervision division targeted the financier as part of "animus" against him.

However, in a nuanced pre-trial judgment seen by the FT, the judge has accepted the FCA's arguments to throw out some aspects of his case. These include his contention that the regulator's "non-financial misconduct agenda" improperly influenced its "statement of case" against him.

Odey's lawyers argued that the regulator was under 'political pressure' before it banned him

Odey Asset Management collapsed in 2023 after the FT reported that a number of women had accused him of sexual misconduct.

The financier strenuously denies the allegations and has brought a libel claim against the FT over its reporting.

The FCA banned him from financial services and fined him £1.8mn last year, not over the misconduct claims themselves but over an alleged "lack of integrity" in how he responded to them by twice firing the executive committee that was investigating his alleged behaviour. Odey, 67, is challenging the FCA at the Upper Tribunal, which hears appeals to FCA decisions, and the case is due to go to trial on March 9.

The hedge fund founder's lawyers argued in court documents that the FCA was under "political pressure" before it banned him and that its actions contributed to the demise of Odey Asset Management.

Lawyers for the regulator accused Odey at a pretrial hearing earlier this month of advancing "irrelevant" theories unsupported by evidence, and called on the judge to strike out six parts of his case.

Before the hearing began, Odey withdrew two of his claims. One of these referred to comments the FCA had made to parliament about its investigation into the hedge fund boss, which he had said showed its determination to take action against him.

The second withdrawn claim related to what the judge said were "mistaken assertions" that the FCA had changed the scope of its investigation shortly after Odey Asset Management confirmed that Odey had met the regulator's "fit and proper" requirements.

In his ruling, Judge Rupert Jones granted the FCA's application to strike out two parts of Odey's legal claim but refused it in respect of all others, preserving important aspects of his appeal.

It means Odey will be permitted to argue at his upcoming appeal that the financial sector faced "general uncertainty" around the FCA's approach to tackling non-financial misconduct, which includes harassment, bullying and discrimination.

The FCA declined to comment. A lawyer for Odey did not immediately respond to a request for comment.

Plot twist Paramount sweetens offer in effort to derail Netflix's takeover bid for Warner Bros

Battle for control: Maisie Williams in 'Game of Thrones', a property of Warner Bros division HBO — Helen Sloan/HBO/AP

DANIEL THOMAS — LONDON
ANNA NICOLAOU AND JAMES FONTANELLA-KHAN — NEW YORK

Paramount Skydance has sweetened its offer for Warner Bros Discovery in a fresh attempt to derail Netflix's agreed takeover of the Hollywood studio.

WBD, which yesterday confirmed it had received a revised bid, told shareholders it continued to recommend Netflix's rival proposal while assessing Paramount's new offer. Netflix has four days to make a counter-offer.

David Ellison's Paramount, which previously bid $30 a share, submitted a revised offer on Monday evening after the WBD board was granted a waiver by Netflix to reopen the negotiations.

WBD did not disclose the terms of Paramount's fresh bid, which it is reviewing in consultation with financial and legal advisers. The company has said previously that a Paramount representative had indicated that it was prepared to offer $31 a share.

"We will update our shareholders following the board's review," WBD said in a statement. "The Netflix merger agreement remains in effect, and the board continues to recommend in favour of the Netflix transaction," it added.

Netflix co-chief executive Ted Sarandos has not ruled out raising its own offer, according to people familiar with the matter. However, these people added the company would maintain "discipline" when assessing whether to match a higher bid from Paramount.

They added that the situation was complicated by the fact that Netflix was trying to buy only WBD's studios and streaming business for about $28 a share. Paramount's offer also covers the company's cable television businesses, including CNN.

WBD would need to pay a $2.8bn break fee to Netflix if it decided to go with the rival offer, although Paramount has said it would cover this cost. WBD has set March 20 for a shareholder vote on the Netflix deal.

Paramount's new bid is the latest twist in a high-stakes battle for control of Warner Bros, one of the most valuable studios in Hollywood and owner of HBO.

The deal has been further complicated by President Donald Trump, who has suggested he would be involved in a regulatory review. Paramount's bid is bankrolled by chief executive David Ellison's father Larry, a Trump donor.

Paramount cleared a key US antitrust hurdle on Friday, saying it had complied with a second review process by the Department of Justice. Netflix faces an early-stage review by the DoJ to assess whether its deal to buy the studio would be anti-competitive.

Stripe surges to $159bn valuation in share sale

AKILA QUINIO — NEW YORK

Stripe's valuation has soared by 70 per cent to $159bn in the past year as the payments company agreed its latest employee share sale in a move that will allow it to remain private for longer.

The deal alleviates the pressure on the 15-year-old Irish-American group to seek a public listing as it allows employees to cash in on their holdings.

Stripe said it was focused on the "inflection point" brought about by AI and the growth of stablecoins rather than on a stock market listing.

"A big capital markets transaction like [an IPO] is not in our top 10 or 20 list of priorities," said president John Collison, who co-founded Stripe with his brother Patrick.

Investors including Thrive Capital, Coatue and Andreessen Horowitz agreed to buy shares from former and current employees in the latest tender offer while Stripe also used its own capital to purchase some stock.

Stripe announced its new valuation, up from $92bn 12 months ago, yesterday alongside its annual letter. It processed $1.9tn in payments last year — a 34 per cent increase from 2024.

The company was boosted by a new cohort of start-ups riding the AI wave, as well as titans such as Nvidia and Microsoft, and said it had been profitable for the second consecutive year.

More than half of the new companies that signed with Stripe last year were based outside the US, reflecting the rise of new AI tools that are making it easier to establish new software ventures. Stripe said new fintechs were more global than their predecessors thanks to the "borderlessness" of digital assets.

The company made a relatively early bet on stablecoins — cash-like digital tokens typically pegged to the dollar — when it bought stablecoin platform Bridge for $1.1bn in 2024. Payment volumes at Bridge more than quadrupled last year, Stripe said.

Stripe, which has a base in Dublin, urged the EU not to fall behind on stablecoins. European lawmakers are looking to push a digital euro over stablecoins.

Collinson said: "When people talk about stablecoins, they often mean dollar-denominated stablecoins . . . we are seeing that being used for remittances or for people creating new kinds of fintech applications. It's important that Europe not miss out there."

BrewDog's insurrection is checked by troubles of its own making

BUSINESS INSIGHT
EUROPE

Jonathan Guthrie

Dogs supposedly resemble their owners. BrewDog certainly resembled co-owner James Watt during their glory days. Both were ambitious, iconoclastic and abrasive. Now the UK's largest independent brewer — no longer chaired by Watt — is up for sale.

The business, which proudly boasted that it made "beer for punks", recently appointed a New York-based management consultancy to lead a restructuring. Any proceeds would likely be much less than a peak valuation of £2bn. Most of the money — possibly all of it — would go to a California private equity firm.

BrewDog's insurrection against "boring beer" and corporate conformity has failed. Beers like Punk IPA may end up as just another bunch of legacy brands within the portfolio of a big drinks business. This is not what an army of small investors — so-called "equity punks" — had hoped for. More than 200,000 people bought shares in the private business. Some of them are now very angry. A typical post on Facebook is: "Not so disruptive after all, then. Milk the man in the street for whatever you can, protect your big investors."

I first encountered Watt in the late noughties at an enterprise awards ceremony. He came across as a motormouth with a passionate desire to shake up the bland beer business. At the time, he was still skippering a trawler to finance his enterprise. When BrewDog only won second prize, Watt denounced the judges from the stage, waving a bottle of his own beer.

Shock tactics helped BrewDog grab attention. Watt shot from the lip with criticisms of big brewers. In one PR stunt, the company marketed bottles of high-alcohol ale priced at £500 apiece crudely stuffed inside taxidermised animals. The business cultivated a provocative image far removed from that of the folksy, rural craft brewer.

This appealed to young, mainly male drinkers. In 2016, BrewDog raised revenues 61 per cent to £72mn, shipped the equivalent of 65mn bottles of beer worldwide and rejoiced in the title of the UK's number one craft ale producer.

BrewDog began chalking up substantial losses in 2020, during Covid. In 2021, its public image was badly damaged by allegations of workplace sexism and a "culture of fear" by campaigners Punks with Purpose.

Self-belief and ambition became flaws and the results appear to have been a toxic culture and lossmaking expansion

But if you want to stick a pin in the timeline to mark "beginning of the end," it would be back in 2017. That was when Watt did a deal that made him look like a sellout of a particularly clumsy kind to equity punks. He and a co-founder raised £213mn by selling almost a quarter of BrewDog to TSG Consumer Partners of the US, valuing the company at almost £900mn.

The astonishing rider was that the private equity group was entitled to a guaranteed 18 per cent compound return a year on its investment. TSG would therefore take precedence over other shareholders, co-founders and equity punks included, in claiming proceeds from any flotation or trade sale. How could the co-founders have agreed to this? Had they simply forgotten how a compounding liability snowballs?

By April of this year, I calculate that TSG's claim on the proceeds of any sale may have a theoretical value of almost £950mn. That is more than a valuation put on the entire business by FT Alphaville last July. The company has chalked up cumulative net losses of over £130mn in a decade, according to filings, even though revenues climbed to £357mn in 2024.

The taming of BrewDog is partly the result of the "external factors" most bosses like to blame when things go wrong. These include a long, slow decline in the popularity of beer accompanied by a precipitous slump — 25 per cent — in the number of UK pubs since 2001.

I believe BrewDog has had a bigger difficulty. This prevents many start-ups from growing into large, stable companies. The enterprise thrives initially, thanks to its key founder's bulletproof self-belief and ambition. Those qualities become flaws when amplified by managerial power and big money. In BrewDog's case the results appear to have been a toxic culture — for which Watt subsequently apologised — and a lossmaking expansion.

That is a kinder assessment of BrewDog than some equity punks are delivering. They have been quick to apply the title of Sex Pistols' movie *The Great Rock 'n' Roll Swindle* to their shares. And they answer "yes" to Johnny Rotten's sneering question to fans: "Ever get the feeling you've been cheated?"

Jonathan Guthrie is the author of 'The Truth About Investing'

Legal Notices

Notice of Disposition of Collateral Public Auction – UCC Sale

Notice is hereby given that, in accordance with applicable provisions of the Uniform Commercial Code as enacted in Nevada, Allied Affiliated Funding, a Division of Axiom Bank, N.A. (the "**Agent**") under that certain (i) that certain Loan and Security Agreement with Art Lending, Inc. (the "Grantor"), dated as of June 18, 2021, as amended by that certain First Amendment to Loan and Security Agreement, dated as of October 3, 2022, as further amended by that certain Limited Waiver and Second Amendment to Loan and Security Agreement, dated as of July 3, 2024 (as the same may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), will offer for sale, at public auction, certain Collateral (as defined below) pledged to it by the Grantor. The public auction (the "**Auction**") will be held by Mannion Auctions, LLC, as auctioneer for the Agent for the benefit of itself and the Lenders (the "**Auctioneer**"), and held virtually at **2:00 p.m. (Prevailing Eastern Time) on March 12, 2026** (the "**Auction Date**") and towards that end, the Agent is now soliciting opening bids from qualified bidders which must be submitted on or before **12:00 noon (Prevailing Eastern Time) on March 10, 2026** (the "**Bid Deadline**"). The Collateral will be sold to the to the highest qualified bidder at the Auction; provided, however, that Lender reserves the right to cancel the Auction in its entirety, or to adjourn the Auction to a future date.

The Collateral will be sold in six (6) lots (described below), and there is no warranty or representations relating to title, possession, quiet enjoyment, merchantability, fitness, or the like in this disposition. The Agent for the benefit of itself and the Lenders reserves the right for itself and any assignee to bid (whether by cash and/or crediting some or all of the secured obligations) and to become the purchaser at the sale. Parties interested in bidding on the Collateral must contact the Auctioneer, Mannion Auctions, LLC, Attn: Matthew D. Mannion, 299 Broadway, Suite 1601, New York, NY 10007, Tel.: (212) 267-6698, mdmannion@jpandr.com. The Terms of Sale, bidding instructions and additional documentation will be available by contacting the Auctioneer. Interested parties who do not contact the Auctioneer prior to the sale and submit an opening bid and required deposit on or before the Bid Deadline will not be permitted to bid at the auction.

The Collateral to be sold consists of six separate notes each of which is secured by various artworks, including Borrower's title and interest in the following, as well all supporting obligations related thereto, including without limitation all guaranties, letters of credit, letter-of-credit rights, indemnities, security agreements, mortgages, deeds of trust, pledges, assignments, subordination agreements, intercreditor agreements, collateral agency or participation agreements, and any other collateral documents or credit support securing or supporting such Notes or any obligations of the underlying obligors as well as any proceeds or offsprings thereof: (1) The Secured Grid Promissory Note dated as of November 2, 2020 by and between The Art Guarantee Fund, LLC as borrower and AF Funding (VIII) LLC as lender in the original principal sum of the lesser of (A) Two Million Two Hundred Fifty Thousand Dollars ($2,250,000.00) or (B) the principal amount of the loan. This note is secured by Monumental Marble Vase by Paul Howard Manship; (2) The Secured Grid Promissory Note dated as of June 26, 2019 by and between Art Investment Fund (VIII) LLC as borrower and Art Finance Funding (VI) LLC as well as any successors and participants dated as of June 26, 2019 in the original principal amount of the lesser of (A) One Million Dollars ($1,000,000.00) or (B) or the principal amount of the loans, as amended from time to time. This note is secured by In the Teton Range by Thomas Moran; (3) The Secured Grid Promissory Note dated as of August __, 2017 by and between Madison Avenue, LLC as borrower and Art Finance Funding (VI) LLC as well as any successors and participants as lender in the original principal amount of the lesser of (A) One Million Five Hundred Thousand Dollars ($1,500,000.00) or (B) the principal amount of the loan. This note is secured by Oval Form by Barbara Hepworth; (4) The Secured Grid Promissory Note dated as of October 31, 2019 by and between Procacini S.L. and Florencio Nicolas Cortes Barrios jointly and severally as borrowers and AF Funding (VIII) LLC as well as any successors and participants as lender in the original principal amount of the lesser of (A) Five Million Dollars ($5,000,000.00) or (B) the principal amount of the loan. This note is secured by Jonquils I by Georgia O'Keeffe; (5) The Secured Grid Promissory Noted dated as of April 30, 2021 by and between Carlton C. Rochell, Jr. as borrower and Art Finance Funding (VI), LLC as well as its assignees and participants as lender in the original principal amount of the lesser of (A) Two Million Five Hundred Thousand Dollars ($2,500,000.00) or (B) the principal amount of the loan. This note is secured by Saint Lois of France by Juan de Mesa; and (6) The Secured Grid Promissory Noted dated as of December 23, 2020 by and between W&P Galleries, Inc. as borrower and Art Funding (X), LLC as well as its assignees and participants as lender in the original principal amount of the lesser of (A) Six Million Five Hundred Thousand Dollars ($6,500,000.00) or (B) the principal amount of the loan. This note is secured by various Himalayan Antiquities.

Bids may be submitted either on a single Note or all the Notes. More information on each of Notes and artworks securing each of the Notes can be obtained by contacting the Auctioneer prior to the Bid Deadline.

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Pharmaceuticals

Novo halves US cost of weight-loss drug

Danish group to cut price next year as it struggles to compete with Eli Lilly

PATRICK TEMPLE-WEST — NEW YORK
AANU ADEOYE — LONDON

Novo Nordisk is halving the US list price of its most popular weight-loss drug as the Danish drugmaker struggles to compete with rival Eli Lilly in the obesity market.

Novo said yesterday that the wholesale US price of Wegovy would be cut by 50 per cent from January next year.

Its diabetes drug Ozempic will be reduced by 35 per cent. The new list price for each drug will be $675 a month and will apply to Wegovy injections and tablets.

The wholesale price for Lilly's weight-loss drug Zepbound is more than $1,000 a month.

The lower prices would increase the customer base, said Jamey Millar, executive vice-president of Novo's US operations.

"The lower list price is intended to connect more people with our innovative medicines," he said in a statement.

Novo's shares were down 2.5 per cent in afternoon trading in New York yesterday. Lilly's shares were down 1 per cent.

The announcement underlines its struggle to compete with Eli Lilly. Novo's shares fell on Monday after it published trial results showing lower average weight loss from its new obesity drug CagriSema than from Lilly equivalents.

'The lower list price is intended to connect more people with our innovative medicines'

Morgan Stanley analysts called the results "a worst-case scenario for Novo" and said that CagriSema could struggle to compete with Lilly.

CagriSema has not yet been approved by US regulators but a decision is expected by the end of the year.

The disappointing results were "likely to affect physician and patient perception of the drug, adding to launch headwinds", Morningstar said on Monday.

Separately yesterday, Novo announced results of a mid-stage trial of another new weight-loss drug, developed and tested in China. The drug delivered average weight loss of almost 20 per cent over the course of a 24-week trial.

The new molecule targets three hormones in the gut and pancreas with the aim of delivering more weight loss.

Data from the study "shows some promise, but remains too early," said BMO Capital Markets analyst Evan Seigerman.

He said that Novo's price cut, which was first reported by The Wall Street Journal, was driven in part by competition with Lilly but also with the aim of expanding access to patients on Medicare, the US insurance programme for senior citizens.

Financials. Investment

Big buyout groups struggle to exit China deals

Private equity firms' dearth of sales forces a more innovative approach to 'realising' gains

ARJUN NEIL ALIM — HONG KONG

Beijing remains a challenging business environment for global investors such as New-York based Warburg Pincus, below — Kevin Frayer/ Getty Images; Kenneth Grant/ Alamy

Top private equity groups have been unable to sell Chinese portfolio companies for the second year in a row as they struggle to cash out of earlier investments in the second-largest economy.

Ten of the biggest buyout firms with investments in China, including KKR, Blackstone and CVC, had zero publicly disclosed complete divestments from mainland Chinese portfolio companies last year, according to data from providers PitchBook and Dealogic.

Private equity globally has struggled to sell investments and reap the blockbuster gains of the past as higher interest rates dent valuations and firms face a more mature, competitive industry.

This means companies have been unable to exit their investments and generate returns for the pension funds, family offices and sovereign wealth funds whose money they manage.

"There's huge pressure on exits globally and the China teams are under pressure to contribute to that return of capital, so there is a backlog," said Matthew Phillips, mainland and Hong Kong financial services leader at PwC.

The dearth of exits underlines how China remains a challenging business environment for global investors, despite efforts by Washington and Beijing to cool tensions over trade. The stalled pipeline for private equity exits also makes it difficult for investors to recycle funds into other markets.

The data from Dealogic and PitchBook covers TPG, Warburg Pincus, Carlyle Group, Bain Capital, EQT, Advent International and Apollo as well as KKR, Blackstone and CVC — 10 of the largest buyout groups. The data does not include Blackstone real estate deals.

Three private equity groups, one of them Warburg Pincus and two others that did not want to speak on the record, told the FT they had made partial sales of Chinese assets that were not made public last year. They did not provide the names of the businesses. The other companies declined to comment.

Some private equity sales may not be public and the data from PitchBook and Dealogic excluded returns from venture capital-style deals in which funds took small stakes in companies that later had initial public offerings in Hong Kong.

Given the struggle to return capital to their investors, private equity has been forced to come up with more innovative ways to "realise" gains on investments including selling companies to themselves. Investors have also increasingly looked to sell their stakes in PE funds in a process known as "secondary sales".

"The China private equity ecosystem is still suffering from a severe liquidity gap," said Paul Robine, chief executive of TR Capital, an investment firm that buys private equity funds and portfolios in Asia on the secondary market.

Asset valuations in China have sunk in recent years due to low demand, a weaker economy and fewer western investors, making it tough to realise gains on investments.

"Discounts of 40-50 per cent in Chinese funds have been common over the past two years in particular," Robine noted. The average discount for secondary sales of European assets was 14 per cent, compared with 12 per cent for North America and 44 per cent for Asia as a whole, according to a report from Jefferies.

Yet simultaneously some of the largest firms have also raised fresh pan-Asian funds. EQT said that it expected its latest fund to invest across Asia to raise $14.5bn this year.

Buyout groups have been energised by opportunities in Japan, where corporate governance and regulatory reforms alongside a weak yen have made investment more attractive, as well as in India.

There are some signs the market could turn this year, with investors keen to gain exposure to China's roaring AI trade. Bain last month completed the sale of its China data centre business Chindata at a valuation of $4bn to a consortium led by a Chinese industrial company and some local government funds, marking the first portfolio sale by one of the major global PE houses in at least two years.

The resurgence of interest in the Hong Kong stock market — about $35bn of listings last year — has helped private capital groups including Sweden's EQT, Warburg Pincus and Carlyle exit some smaller companies they took venture capital-style stakes in, rather than buyout investments.

'The China private equity ecosystem is still suffering from a severe liquidity gap'

EQT last year said it fully exited investments including in JD Industrials, while Carlyle recouped funds from the IPO of autonomous driving company WeRide. Both listed their shares on the Hong Kong stock exchange last year.

"I'm bullish on China and very bullish on Hong Kong," EQT Asia chair Jean Eric Salata said at the Hong Kong Monetary Authority's annual investment conference in November.

Some market participants have expressed scepticism that PE groups can ride the IPO wave in Hong Kong to sell large companies. "I do think that for buyout deals, the capital market is not the best way to exit . . . in China," said Stephanie Hui, head of private equity in Asia for Goldman Sachs at a private equity event in Hong Kong organised by the Hong Kong Venture Capital and Private Equity Association.

"The analogy is, if you sell on the capital markets, you actually need a lot of people to agree on that pricing," Hui said. "But if you sell into the strategic market or even to sponsors [other private equity firms], it's kind of like art. You just need one or two people who would like that particular price."

Additional reporting by Thomas Hale in Shanghai and Kaye Wiggins in New York

Technology

Meta lines up 10% stake in AMD with chip contract

MICHAEL ACTON — SAN FRANCISCO

Meta has struck a multibillion-dollar chip deal with AMD that could lead to the Facebook owner taking a 10 per cent stake in the group, sending shares in the US chipmaker surging yesterday.

The social media giant said it would acquire customised chips with a total capacity of 6 gigawatts from AMD as it races to develop and deploy its AI models. AMD chief executive Lisa Su said that "each gigawatt of compute is worth double-digit billions" under the deal.

AMD also issued Meta with a performance-based warrant, giving it the option to acquire up to 160mn AMD shares in tranches at an exercise price of $0.01, as the Facebook owner buys successive orders of processors.

The shares-for-chips deal represents the latest "circular" transaction in the industry and mirrors a deal AMD struck with OpenAI in October, in which the ChatGPT maker was offered a 10 per cent stake in the chip group over time. Shares in AMD, which has a market capitalisation of $348bn, rose nearly 9 per cent to $214 by midday yesterday.

The transaction is also the latest sign that Big Tech customers are looking to diversify away from market leader Nvidia, which last week announced its own multiyear deal with Meta to supply "millions" of chips in the coming years.

Meta will receive its first tranche of AMD shares in the second half of this year when the first gigawatt of chips is shipped, Su said. The terms of the warrant are also tied to share price thresholds, rising to $600 for the final tranche. The warrant expires in February 2031.

'From a financial standpoint, each gigawatt of compute is worth double-digit billions'

"In some sense, Meta is taking a big bet on AMD, and we are also giving Meta a chance to participate if AMD shareholders do well," Su said. "From a financial standpoint, each gigawatt of compute is worth double-digit billions."

Su said the warrant structure would help "make sure that we are always a clear seat at the table when [Meta] are thinking about what they need next".

Meta chief executive Mark Zuckerberg said he expected AMD to be "an important partner for many years to come". Meta has said it will almost double its AI infrastructure spending this year to up to $135bn, as US tech groups rush to build data centres.

"We don't believe that a single silicon solution will work for all of our workloads," said Santosh Janardhan, Meta's head of infrastructure. "There's a place for Nvidia, there's a place for AMD and . . . there's a place for our own custom silicon as well. We need all three."

Under the deal, AMD will build a custom version of its MI450 AI chips for Meta. The chips need 6GW of power — equivalent to the amount required by 5mn US households for a year.

Increasingly creative funding arrangements to support massive AI infrastructure build-outs have emerged in recent years, leading to warnings about circular financing. AMD has, for example, helped data centre builder Crusoe secure a $300mn loan from Goldman Sachs by offering a backstop guaranteeing the use of its chips if Crusoe is unable to find customers after installing them in an Ohio facility.

See Lex

Financials

Moody's cites data centres accounting gap

STEPHEN FOLEY — NEW YORK

A gap in US accounting rules allows Big Tech companies to conceal tens of billions of dollars of potential liabilities for their AI data centres, the credit rating agency Moody's warned on Monday.

"Limitations" in the rules mean AI companies may not have to account either for the cost of renewing a data centre lease or for the cost of not renewing it, even though either number could be huge, Moody's analysts wrote.

"Disclosures may not show the full picture," the rating agency warned, adding that "the accounting liability is unlikely to reflect certain plausible future scenarios".

A growing number of companies including Meta and Oracle are using special purpose vehicles owned and funded largely by other investors to build their data centres. The long-term cost of leasing the data centre back from the entities is equivalent to debt in the eyes of rating agencies and many investors.

In some cases, companies are taking relatively short-term leases while at the same time guaranteeing to pay compensation if they do not renew and the value of the data centre falls as a result.

The arrangement means liabilities might not show up anywhere in the accounts, according to Moody's.

US generally accepted accounting principles require the lease renewal to be "reasonably certain" — typically viewed as 70 per cent likely, at least — before it is accounted for. The cost of the residual value guarantee (RVG) that might be triggered if the lease is not renewed only has to be accounted for if it is "probable", meaning more than 50 per cent likely.

Analysts David Gonzales and Alastair Drake wrote: "The decision to extend a lease term will depend in part on the hyperscalers' willingness to make additional investments in hardware, since key technological components installed in data centres typically have a useful life of four to six years . . . A strict application of the guidance may lead many lease renewals to fall below the 'reasonably certain' standard."

The largest private credit data centre deal is a case in point, Moody's said. Meta's planned Hyperion facility in Louisiana, housed in a special purpose vehicle called Beignet Investor that has financing from Blue Owl Capital, will be leased to the company for an initial term of four years, but with options to renew for up to 20. Meta is also guaranteeing compensation of up to $28bn if the value of the property falls.

Those details are included in footnotes to Meta's most recent annual report, and no liabilities are included on the company's balance sheet. "As of December 31 2025, RVG payments are not probable and therefore, no liability has been recorded," the company wrote.

Shipping

Panama Canal ports given to Maersk and MSC

MILAGRO VALLECILLOS — PANAMA CITY
JUDE WEBBER — DUBLIN

Danish shipping group Maersk and Switzerland-based MSC have taken over operations of two ports on the Panama Canal after their Hong Kong-based operator was ejected, the Panamanian government said on Monday.

Panama's Supreme Court last month annulled a contract with conglomerate CK Hutchison Holdings as operator of the Balboa and Cristóbal ports on the waterway after legal challenges.

The case stemmed from lawsuits dating back to 2021 and a government audit last year alleging irregularities.

On Monday, the Panamanian government formally assumed control of the port facilities, including cranes, vehicles, computer systems and software, under a decree intended to guarantee their smooth operation until a new concession is awarded within 18 months.

President Raúl Mulino said the "occupation decree" was "an exceptional legal tool". He said: "This does not imply any expropriation of these assets but their use to guarantee operation of the ports until their value can be determined."

Under the plan, a unit of AP Møller-Maersk will oversee the Balboa port on the Pacific side of the canal, while the port wing of MSC will run the Cristóbal port on the Atlantic side.

CK Hutchison Holdings' contract for the Port of Balboa was annulled after legal challenges

"This is a display of confidence in our country, which is recovering its image and the international status it should never have lost," Mulino added.

He criticised CK Hutchison's decades-long concession as having lacked "all transparency", saying it had established "an autonomous territory in which the authorities counted for little".

CK Hutchison said it had ceased operations at the terminals on Monday and described the takeover as "forceful" and "unlawful".

The conglomerate's local unit, Panama Ports Company, called it a "confiscation". It added: "The Panamanian state's seizure of the ports is the culmination of the illegal campaign that the state began a year ago against PPC, its investors and its concession contract." The company said it had not consented to the use of any of its equipment and had received no compensation.

Marliz Bermúdez, chief executive of APM Terminals Panama, a unit of Maersk, said the company's priority was to safeguard continuity while installing a new operating system "so that the port can progressively resume operations".

MSC did not respond to a request for comment.

Additional reporting by Jamie John

Software investors lack appetite to uncover bargains amid AI tumult

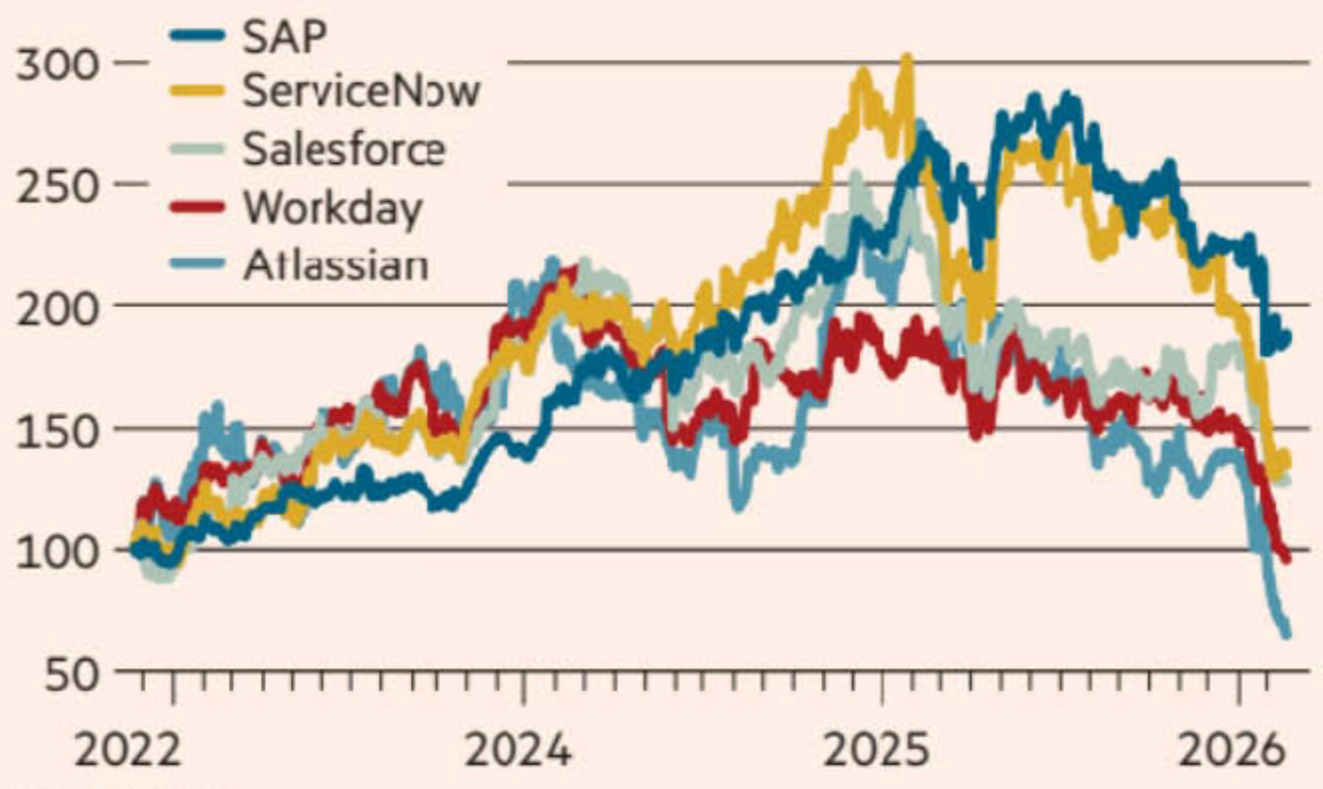
Wariness reflects deep uncertainty about what to expect from fundamental shift in the tech sector

RICHARD WATERS — SAN FRANCISCO

servicenow
SAP
salesforce

Software stocks rise and fall following the launch of ChatGPT

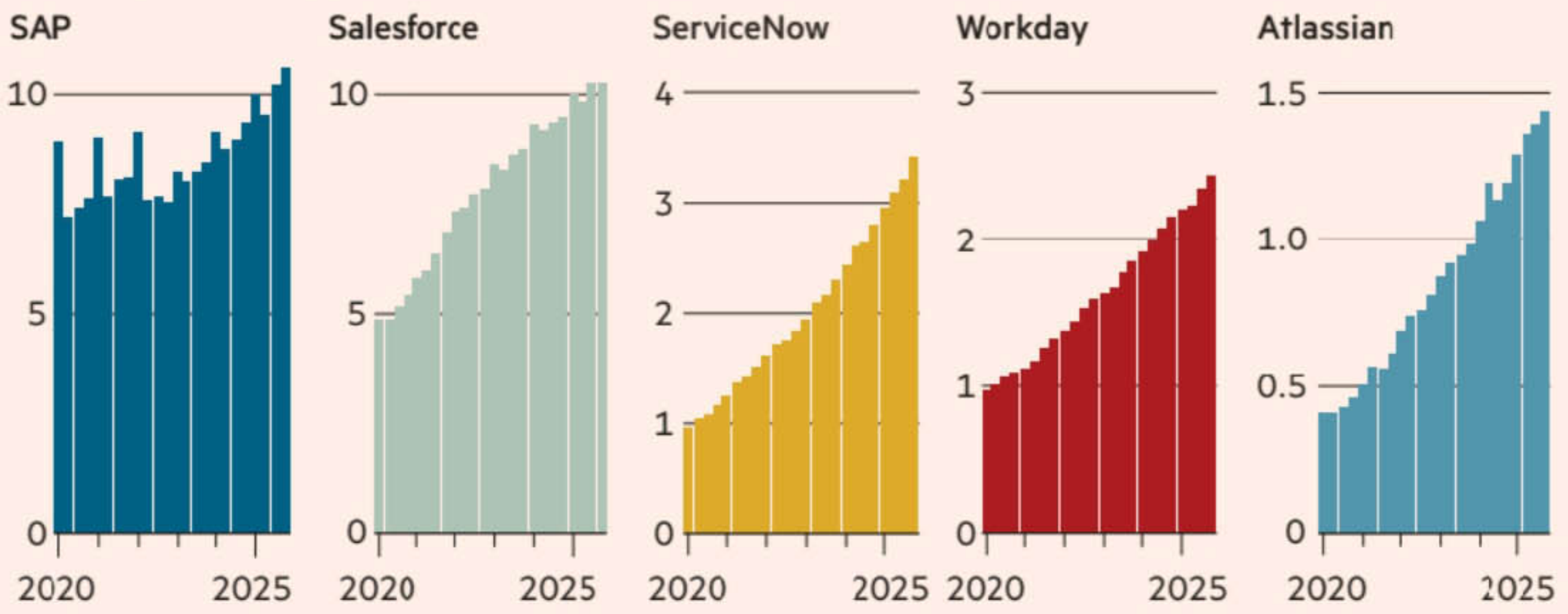
Share prices rebased in $ terms



Source: LSEG

Revenues in the software sector have continued to increase in the LLM era

Quarterly net sales ($bn)



Source: FactSet

Bill McDermott, chief executive of ServiceNow, used an earnings call with Wall Street last month to mount a spirited defence against "speculation that AI will eat software companies".

After a $100bn slide in his group's market value over the previous year, analysts applauded him for addressing the biggest fear stalking his industry. Not that it did any good: ServiceNow's shares have fallen a further 22 per cent.

Most analysts and software executives predict there will be clear winners, as well as losers, from AI. But few investors are showing the stomach to sort through the wreckage for bargains.

The wariness reflects deep uncertainty about what to expect from a fundamental architectural shift in the tech world, of the kind last seen with the move to the cloud.

Most software executives, such as ServiceNow's McDermott, are publicly dismissive of the threat. But some are prepared to admit privately that AI could represent a much bigger upheaval than anything that came before.

"This is more disruptive than the cloud, this is inference, judgment, reasoning," said an executive at one of the biggest software-as-a-service (SaaS) groups. "Those other big changes happened over several years: this is happening at lightning speed on many fronts."

But investors who write off existing software leaders could be missing an opportunity. Past architectural shifts, such as the rise of mobile computing and the cloud, have resulted in larger tech markets than before.

Software groups such as Microsoft, Oracle and SAP had to overcome scepticism before proving they would benefit from the cloud. "The business model post-cloud was even better for the incumbents," said Aaron Levie, chief executive of cloud storage group Box.

According to this view, the transition to a new, AI-centric computing platform may cause some upheaval but is far from the existential crisis the market is pricing in. Companies are wary about uprooting software systems that hold their most important corporate data or embed their core work processes.

Established software companies also have extensive sales and support and their products are integrated into wider networks that their customers rely on. The AI companies are "maths nerds, they're not customer-focused systems builders", said the SaaS executive.

But more than three years after the launch of ChatGPT rocked the tech industry, the SaaS groups have little to show for their push into AI.

Salesforce said in the past quarter that $540mn of its annual recurring revenue, or 1.5 per cent of the total, came from AI. ServiceNow, meanwhile, said its AI contracts translated into $600mn of annual revenue, ahead of target, though that was modest for a group expected to report $16bn of revenue this year.

"It takes time, and there's some volatility along the way," said Gina Mastantuono, chief financial officer of ServiceNow. But growth from AI is clear and, with "the transition moving much faster" than previous tech shifts, evidence will continue to grow, she said.

Opposing view: ServiceNow chief Bill McDermott, below, has challenged 'speculation that AI will eat software companies', despite a shares pummelling for the sector — David Paul Morris/Bloomberg

SaaS groups are also likely to find it harder to generate growth from their older services. Many have relied on price rises and cross-selling to maintain steady growth, said Rishi Jaluria, chief software analyst at RBC Capital Markets. This would be harder to come by as IT budgets were diverted to AI, he added.

At the same time, subscription business models tied to the number of workers using the software face pressure as automation takes hold, putting the onus on new types of usage-based revenue tied to AI. The uncertainties caused by a fundamental change in the nature of the industry's revenues closely echo the move to the cloud, when software companies struggled to persuade Wall Street they could thrive in the new environment.

But, the prospect of a bumpy transition to a new business model hardly explains the software rout in the stock market. "This is certainly a headwind, but not necessarily deserving of the selloffs we have seen in software," said Jim Tierney, head of US growth investment at AllianceBernstein.

Rather, investors are reacting to a deeper risk: that AI will give rise to a new computing platform that favours a new generation of AI companies and pushes the old leaders to the margins.

Tierney said the "$64,000 question" now is how many software companies were in danger of being "disintermediated", as AI agents stepped between existing software systems and the human workers who used to tap into them directly.

Both the AI and software companies say that agents are likely to plug into the existing software systems to accomplish tasks, rather than replacing them. There is disagreement, however, over what this will lead to.

Software groups claim it will cement their place at the centre of enterprise IT systems. Anthropic's announcement last month of a new agent-based system called Cowork may have sent a shiver through Wall Street, but according to Box's Levie, it will only lift demand for existing software systems it connects to.

However, the agents still present a potential "long-term disaggregation risk", said RBC's Jaluria. Groups might continue to hold data in their current customer relationship management system, for instance, but use AI systems to "build custom applications" around that core, he said. That would push the old software into the background, as more value moved to the new agent layer.

The technology needed to run the agents, meanwhile, could become increasingly strategic. Working alongside human workers, for instance, agents could gain valuable insights into how businesses operate and decisions are made, collecting new types of data that never found its way into the old systems.

> 'Other big changes happened over several years: this is happening at lightning speed on many fronts'

Organising the new constellations of agents alongside human worker could become the key to control of the next computing platform.

A number of groups are gearing up to claim this new high ground in software. OpenAI, for instance, last month released an agent-based framework called Frontier. The ChatGPT maker claimed its technology would solve what it called the "fragmentation" that exists between today's "clouds, data platforms and applications" — instead, putting its own technology at the centre.

According to ServiceNow's Mastantuono, however, her company already has much of what will be needed to control these new AI-based work systems.

The agents may have the ability to reason and carry out actions, she said, but they would not have the understanding of the broader business context they are operating in or the workflows they are part of.

"The question is if agents and new platforms are interacting with existing software or replacing them," said Tierney. "I'm leaning more to the former. What becomes the system of record for a business? It is unlikely to be a half dozen new vendors."

For now, few investors are prepared to bet on that outcome.

Financials

Europe's top wealth groups respond to tech upheaval

EMMA DUNKLEY AND ALAN LIVSEY
LONDON

Europe's top wealth managers are rushing to defend themselves against advances in AI after the launch of a tax-planning tool in the US intensified concerns that tech disruption would lure customers from traditional advisers.

Shares in wealth management groups tumbled this month after US fintech Altruist unveiled its latest AI-led offering, which helps advisers create tax strategies for clients within minutes by interpreting payslips and other data.

The launch of the tool, which can analyse "what-if" scenarios such as the impact of property sales or retirement transitions on customers' taxes, revived concerns that some units in wealth management groups could become obsolete.

Bosses at St James's Place and other wealth managers including Schroders and Lombard Odier have defended their business models in light of the threat, arguing that they are increasing their use of AI.

They said they stood to win clients from competitors that were slower to embrace AI, adding that the technology could not replace the more personalised and specialised services they offered to extremely wealthy customers.

Advisers that did not use AI "may well be replaced by those that do", said Mark FitzPatrick, chief executive of St James's Place, which oversees about £220bn.

While AI may not replace humans, it was "going to put the work that advisers do on steroids" by making them more productive, he told the FT.

Investors said groups offering financial "guidance" and "targeted support" — general tips and help, rather than individual recommendations that amount to regulated financial advice — were most at risk.

"Financial guidance is eminently 'disruptable' by AI," said one fund manager. "Ultimately, for full-blown financial advice, it's a people business. Individuals find it hard enough to trust humans to advise on large sums of money, let alone an algorithm."

Richard Oldfield, chief executive of Schroders, which owns private client business Cazenove Capital, said using more AI tools to serve wealthy customers "helps us to be more efficient and effective for clients".

He said providers of basic advice were more at risk of disruption because companies that served the "mass affluent" market, rather than very wealthy people with more complicated needs, were "really going to use AI to replace advisers in areas where that makes sense".

FitzPatrick said St James's Place was enabling its 5,000 advisers to use AI to record conversations and prepare recommendations for clients. Its internal ChatGPT-like tool, ChatSJP, provided quick and accurate answers to technical questions, which helped "improve quality and speed of service", he said.

Geoffroy de Ridder, head of technology at Lombard Odier, which oversees SFr223bn ($288bn), said "every simple activity" currently undertaken by humans, such as bringing on board clients and back office processing, could be replaced or complemented by AI.

"I clearly expect some savings on the back end," he said. "We are accelerating the development of . . . projects, particularly for 'know your client' and anti-money laundering compliance areas. This is where AI can help. We can now do things 20-50 [times] faster."

Technology

Start-ups target affordable EU air defence

SYLVIA PFEIFER — LONDON

European investors are backing two of the region's fastest-growing technology start-ups developing low-cost air-defence systems to help plug one of Europe's biggest military gaps.

Fundraising by Frankenburg Technologies and Tytan Technologies, revealed on the fourth anniversary of Russia's full-scale invasion of Ukraine, comes as Europe's defence start-ups seek to scale up production of critical capabilities.

The latest financing was "about the broader air defence space", said Balázs Nagy, co-founder and co-chief executive of Tytan, whose AI-powered interceptor drones have been deployed in Ukraine.

Air defence has been a particular focus as a proliferation of drones on the front line exposes the limits of expensive legacy air defence systems. European governments have stepped up military spending but Nato has warned that the alliance needs a drastic increase in its air and missile defence capabilities.

Munich-based Tytan has raised €30mn, led by the Nato Innovation Fund and European investor Armira, alongside previous investors, including OTB Ventures and Lakestar. The deal values Tytan, which was founded in 2023, at more than €100mn, according to people familiar with the fundraising.

> 'What we are developing is from Europe to Europe. Europe is capable [of financing] new air defence'

The company will use the money to increase its manufacturing capacity and expand its product portfolio. It aims to produce 3,000 of its interceptors a month by the end of this year.

"What we are developing is from Europe to Europe," said Nagy, adding that the message from the financing was that "Europe is capable [of financing] new air defence companies."

Estonia's Frankenburg has also raised €30mn to build affordable missile systems in a financing round led by tech investment firm Plural and including Estonia's SmartCap. The start-up declined to comment on its valuation. It was valued at just under €150mn after last year's seed round, PitchBook said.

Frankenburg, founded in 2024, also plans to use the new capital to expand output. The company, led by chief executive Kusti Salm, former permanent secretary of Estonia's defence ministry, said a priority was to set up two EU-based "mass production sites" to make more than 100 missiles a day per site.

The new funding will also be used to secure components and to establish dedicated rocket motor and warhead production facilities within the EU.

The companies that "will win the procurements and have an impact on defence are the ones that don't just design products but design manufacturable products", said Sten Tamkivi, partner at Plural.

Aerospace & defence

Rheinmetall in line for German drones deal

LAURA PITEL — BERLIN

Arms group Rheinmetall is set to join two start-ups in supplying kamikaze drones to Germany's armed forces, after initially losing out because it was unable to demonstrate its own product in time to join the flagship deal.

The Düsseldorf-based maker of tanks and ammunition is expected to win a contract to supply the Bundeswehr with cutting-edge technology as Germany makes its first big foray into unmanned weapons, according to two people familiar with the defence ministry's plans.

The deal is expected to be worth an initial €269mn to Rheinmetall and could rise if it meets performance and delivery milestones set by officials, the people said. The contract has yet to be submitted to the Bundestag's budget committee, which must approve all significant weapons purchases.

The deal is a coup for Rheinmetall chief executive Armin Papperger after the company was left out of the German armed forces' first experiment with armed drones last year.

The military initially chose two young companies to trial their products: Stark, backed by tech billionaire Peter Thiel, and Helsing, whose investors include Spotify founder Daniel Ek. After that decision, Papperger made clear to officials he believed his company should also be part of the deal, according to people familiar with their discussions.

Rheinmetall, which previously collaborated with Israel's UVision and US start-up Anduril on drone technology, moved to rapidly develop its own product to meet Berlin's requirements and be selected as a drone provider.

The company suffered a setback when it was unable to demonstrate its new FV-014 drone, known as Raider, in time to be included in the initial contracts, submitted to MPs this month. Those deals, worth an initial €269mn to each company, have the potential to rise in value to up to €2.86bn for Stark and €1.46bn for Helsing. They are expected to be approved by MPs today, despite misgivings among some about the role of Thiel as an investor.

Rheinmetall said last week it had successfully demonstrated the Raider's capabilities to "a potential Nato customer" at a test centre in Germany.

Defence ministry officials then decided the arms giant would also win a contract similar to the ones awarded to Stark and Helsing, the people familiar with the details said. Rheinmetall and Germany's procurement agency declined to comment on the contract.

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USS investment strategy under scrutiny after latest writedown

High-profile losses prompt questions over transparency at biggest domestic private pension fund

MARY MCDOUGALL — LONDON

The insolvency application for broadband provider G.Network last month was yet another blow to the Universities Superannuation Scheme.

The UK's largest private pension fund had invested close to £300mn in the upstart broadband provider in the depths of the coronavirus pandemic, only to have its equity stake wiped out in a forced sale to a distressed debt specialist five years later.

On the heels of a disastrous billion-pound writedown in its holding in Thames Water and a failed investment in battery maker Northvolt, questions are now being raised over USS's push into private markets.

"Nothing ever looks very good in terms of what they've invested in," said one USS member, who declined to be named.

Another said transparency was a "huge issue" for the scheme, making it "tricky" to get a clear picture of how private assets had performed.

The recent losses, while high profile, have done little to dent the £77bn scheme or its ability to pay pensions.

The failures have, however, put USS's strategy under the spotlight at a time when the government is pushing retirement funds to invest more in private markets to help boost Britain's ailing economy.

USS was set up in 1974 to provide pensions for academic and senior administrative staff in the university sector. It now has 577,000 members.

It set up its own private markets team in 2007 and illiquid assets now account for about £26bn, a third of the portfolio.

The scheme prides itself on investing directly into private assets to reduce costs with about three quarters of assets managed in-house.

USS's biggest investment failure is tied to Thames Water. The holding was valued at £1bn in 2021 when managers believed that it would provide inflation-linked income from water bills.

By 2024, its stake had been written down to zero and declared uninvestable as the debt-laden utility teetered on the brink of collapse.

A £295mn investment in G.Network in 2020 and an investment in the form of a convertible loan note in Northvolt in 2023, which filed for bankruptcy in Sweden last year, also turned sour.

The investment team sources private market holdings across equities, debt, infrastructure and property — generally looking for companies that help generate returns over a long period with some inflation protection.

Performance is hard to judge. Individual assets and private markets returns are not disclosed and the managers rarely comment on individual holdings.

In 2024, USS said this was partly for commercial reasons and also because they "do not want to risk confusing or misleading members into thinking that any one asset has a greater bearing on the security of their promised benefits than it actually does".

Carol Young, USS chief executive, said that, on a rolling 10-year basis, the private markets group's performance was "consistently in the high single to low double-digit ballpark".

Still, the headline performance of USS has been lower than other big, open defined-benefit schemes — where members are promised a specific income for life after retirement — in the UK and elsewhere at 1.7 per cent annualised over the past five years and 3.9 per cent over 10 years.

"The overall performance is frankly abysmal," said Con Keating, head of research at Brighton Rock Group, an insurance company for pension schemes. "Given that there's been a roaring bull market in equities and given that they are levered, they should have been doing rather well."

USS says its primary objective is to meet pension promises, not to maximise outright returns. "We aim instead to deliver returns that comfortably outstrip our liabilities and we have done that," said Dame Kate Barker, chair of the board. "Comparing the returns achieved by our diversified portfolio to a single asset class or public market benchmark overlooks a fundamental point: our approach will look different to someone investing for a different purpose."

Over the past five years, USS's measure of future liabilities has fallen 10.9 per cent per year as yields on UK debt have risen, dramatically improving the scheme's funding level. The managers aim to consistently outperform this "liability proxy" to maintain or grow its surplus. It had a surplus of £10.1bn last year, putting its funding ratio at 116 per cent compared with a deficit of £14.5bn in March 2020.

USS does not expect that all the risk taken in its private markets holdings will pay off but that overall it can generate attractive risk-adjusted returns.

The fund has had some big successes, such as an investment in Heathrow. This provided more than £1.2bn of cash in dividends paid and profit on the sale of the stake last year after 11 years of ownership, according to a person close to the fund, who argues that its successful investments attract fewer headlines.

Some assets are disclosed in its annual report — USS invests directly in about 40 UK-based private holdings, spanning onshore and offshore wind farms, energy from waste, energy efficiency installations and property.

It also invests in 3,000 shared and affordable housing locations and 201 BP service stations.

The vast majority of assets managed by USS are for its DB fund but its defined contribution section — where final benefits depend on the fund's performance — has £3.5bn of assets built up from contributions on earnings above £71,484 per year.

USS's headline annualised performance of 1.7 per cent over the past five years for its DB section compares with about 7 per cent for the Local Government Pension Scheme while the Railways pension fund has achieved 4.9 per cent.

> 'The scheme is much more resilient to future shocks as a result of the hedging we have done'

Comparison with other schemes is not fair, however. State-backed schemes have less concern about the ability of employers to make pension contributions and they operate in a different regulatory environment while risk tolerance depends on the appetite of the sector.

Still, a decision by USS to significantly increase its hedged position in recent years has damped headline returns.

The move has strengthened its ability to ensure that it can pay pensions at the prevailing rate of interest — to protect members from fluctuations in markets.

Having a low hedged ratio had been costly to the scheme in the era of very low interest rates. But as the portion of the fund owning index-linked bonds — a way of hedging interest rate risk — grew from 20 per cent in 2019 to almost 40 per cent in 2022, these sank in value as interest rates rose. The real yield on benchmark index-linked gilts fell as low as -3 per cent in 2020 and 2021.

USS has rules laid out by trustees allowing the investment management team to invest more in growth assets when the hedging ratio — which was about 50 per cent last March — is higher.

Iain Clacher, professor of pensions and finance at Leeds University Business School, said he was "much happier now with the way it's being run" and that members would only see the benefits of its shift in strategy "over a longer time period".

Barker said: "The scheme is much more resilient to future shocks as a result of the hedging we have done. That will be really important to employers as we take them through the next valuation."

She added that some employers would have liked the fund to de-risk even more in 2023 because of their nervousness about going back into a 2020 position. "As it turns out, that wouldn't have been a great thing to do in the short term," she said.

In its latest annual report, USS said that 66 per cent of members trusted it to look after their pension, up from 50 per cent the previous year.

A history of industrial action highlights the sensitivities the scheme faces when setting the level of employer contributions and member benefits as the scheme has faced big swings in its funding status — meaning that the risk it takes needs to be carefully managed.

Universities carried out widespread strikes between 2018 and 2023 relating to pension issues, including over increases to contribution rates and a cut to benefits following the scheme's three-yearly valuation in March 2020 — a time of intense market uncertainty as the pandemic hit.

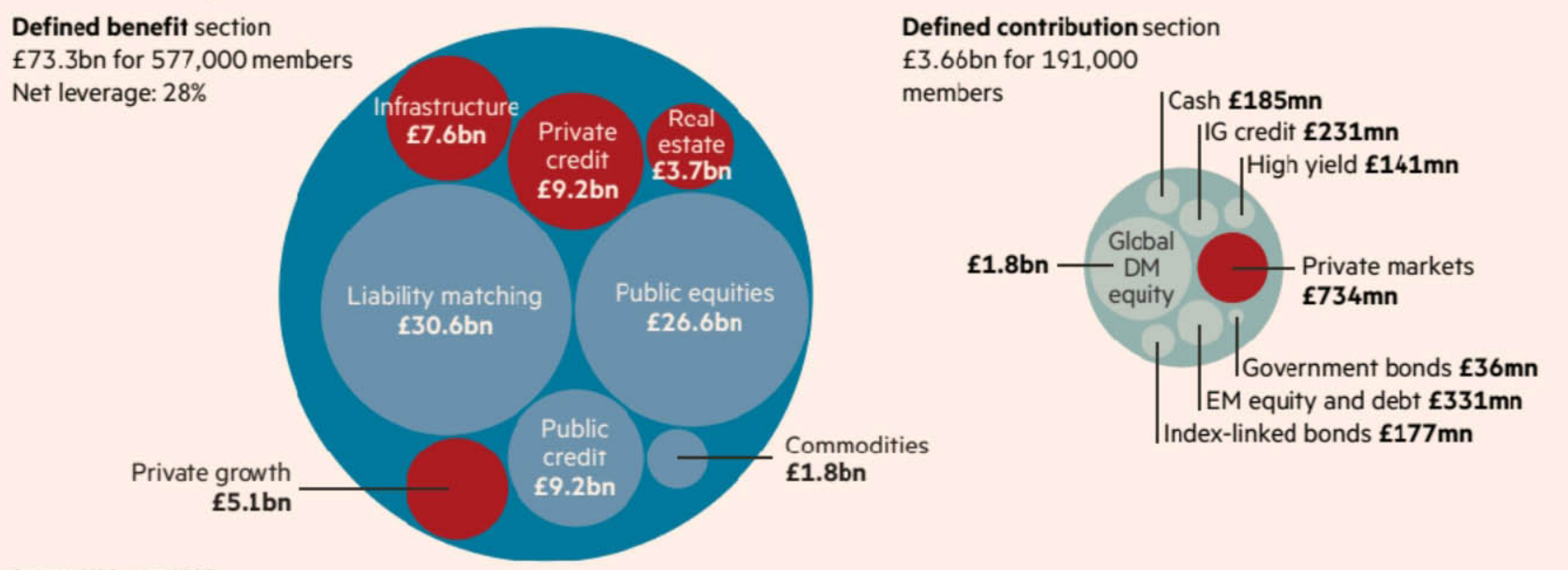
Despite a turbulent decade, USS is now in its strongest position for many years. The funding level is at its highest since at least 2004 and contribution rates are the lowest yet for members and the lowest for employers since 2009. It also still offers DB pensions — widely regarded as providing superior retirement provision to DC schemes. Ninety-six per cent of the 4,700 DB schemes in the UK are now closed to new members.

USS said its average pension paid, once the full state pension — currently £11,973 — had been factored in, was in line with Pension UK's "moderate" standard of living at about £32,000 per year. This is guaranteed for life and members also receive a tax-free lump sum worth three times their annual pension at retirement. USS estimates someone would need a DC pot of about £450,000 to get the same income from a comparable annuity.

"It's really important to think about if we are giving our members a good deal," said Barker. "The reason we are all here is that we want to pay pensions and we want to ensure that the sector isn't damaged by the fact that we've taken too much risk."

USS has significant exposure to private markets

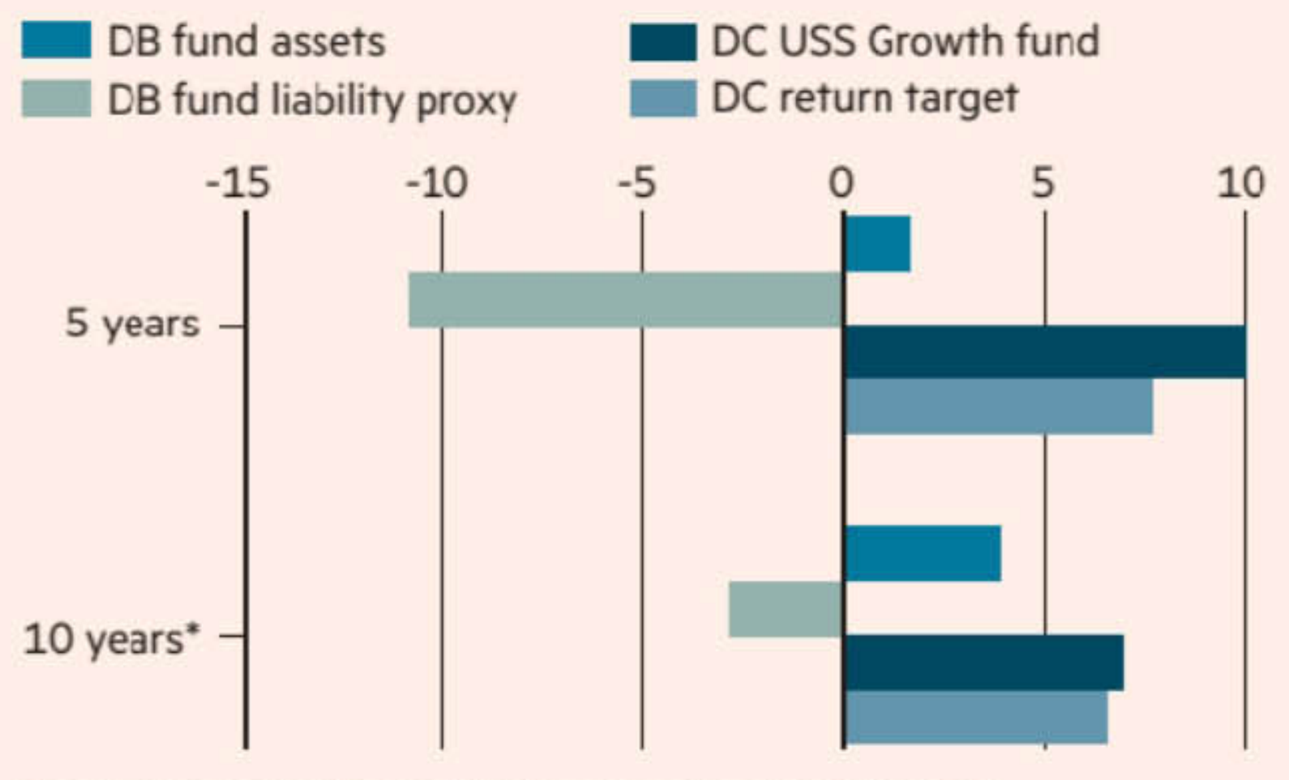
Revenues split by distribution (£bn)



Source: USS, Mar 2025

USS funding position has improved in recent years

Annualised performance (%)

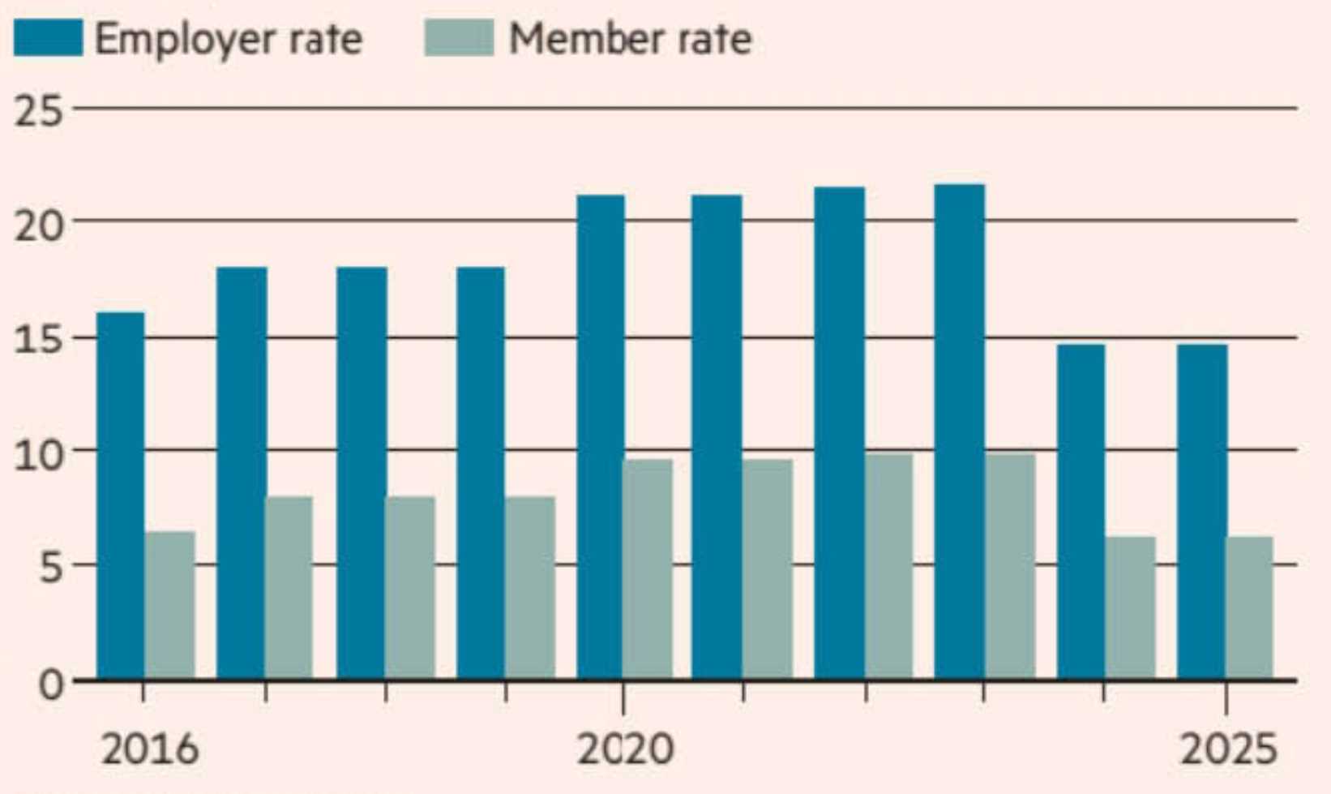


DC return target is CPI plus 3% * Since inception in 2016 for DC

Source: USS

Its contribution rates have declined

% of salary



Rate on Mar 31 each year

USS, whose chief executive is Carol Young, below, took a £1bn hit on its holding in Thames Water, above — Jason Alden/Bloomberg

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Support services

PwC clashes with boutique led by former executive

ELLESHEVA KISSIN — LONDON
STEPHEN FOLEY — NEW YORK

PwC has made legal threats to senior figures at Unity Advisory as the Big Four firm's relationship with a former executive who left to launch the boutique consultancy descends into acrimony.

PwC's former UK chief operating officer Marissa Thomas launched Unity with $300mn in private equity backing last year alongside former EY UK boss Steve Varley, vowing to peel off clients and partners from top consulting groups.

The Big Four firm has sent "threatening" legal letters to key partners at the start-up, people familiar with the matter told the FT.

The stand-off illustrates how top consultancies guard their dominance and marks a deterioration in the once-close professional relationship between Thomas and PwC's UK boss Marco Amitrano.

One person who knows both executives described the backdrop to the letters as intensely personal: "It is a bit like a divorce . . . when friends break up and start competing, you get lots of people in the middle, stuck."

When PwC's top UK job came up in 2024, Thomas was widely seen as a strong candidate to run the 33,700-person firm after leading its deals and tax units but was not included on a three-person shortlist for the role. Consulting boss Amitrano eventually won an election for the position.

> 'It is like a divorce . . . when friends break up and start competing, you get lots of people in the middle, stuck'

Unity, which is backed by Warburg Pincus, has hired several former PwC partners, some of whom had been asked to take early retirement from the Big Four firm in 2024.

The boutique has hired law firm Mishcon de Reya to advise on the legal restrictions partners are bound by after they leave PwC, according to one of the people.

Like other firms, PwC's partnership agreement includes non-compete clauses that restrict partners from soliciting and working with the firm's clients, and from poaching staff after they leave.

PwC has also threatened to strip annuities from some partners who joined Unity, according to three of the people, adding that some PwC partners leaving for competitors have had their annuities removed entirely.

Annuities are a post-retirement income stream funded by PwC's profits, a coveted perk distinct from conventional pensions.

According to one person at PwC, the possibility of departing partners being forced to give up their annuities has led to a musical "jingle" that is being shared internally: "Talk to Unity, lose your annuity."

A person close to PwC said that partners who joined competitors "routinely" forfeited their annuities.

PwC has also withdrawn access to its healthcare scheme for some partners moving to Unity, said one of the people, describing the move as "petty".

One of the people familiar with the matter said PwC's legal letters appeared to be an attempt to wear down the boutique, while another said the Big Four firm was "acting the bully".

PwC said: "Partners . . . are aware of the obligations, responsibilities and restrictions that come with their role, and these are balanced by competitive rewards. PwC also has a responsibility to fairly protect its interests, particularly where restrictions may have been breached."

Unity Advisory and Warburg Pincus declined to comment.

Banks

Standard Chartered launches $1.5bn buyback weeks after chief financial officer's departure

ARJUN NEIL ALIM — HONG KONG

Standard Chartered has unveiled a $1.5bn share buyback just weeks after the bank's stock price was hit by the departure of its chief financial officer.

The lender yesterday said pre-tax profits in the final three months of 2025 rose 2 per cent year on year to $814mn, below analyst expectations of $1.1bn, according to StanChart estimates.

Bill Winters, the longest-serving chief executive of a large UK bank, is set to outline a new strategy for StanChart in May and see it through to completion, said a person familiar with his thinking.

Former chief financial officer Diego De Giorgi had been "the driving force" behind the company's current "fit for growth" programme, according to Jefferies analysts. The strategy aimed to cut waste and find $1.5bn of savings by the end of this year.

De Giorgi had been seen as in contention to succeed Winters before abruptly resigning this month to join private capital group Apollo, a move that sent StanChart's London-listed stock down nearly 6 per cent in its worst single-day drop in absolute terms since US President Donald Trump's "liberation day" tariff announcements last April.

Winters, who previously worked under Jamie Dimon at JPMorgan, became the boss of StanChart in 2015. His retirement plans have long been a source of speculation in the market.

StanChart's fourth-quarter profits were driven by 22 per cent and 13 per cent growth, respectively, in its investment products and insurance sales businesses, in a sign of wealth management's outsized role in banks operating in Asia.

It said it took on 72,000 affluent new clients and $10bn of net new money during the quarter. Roughly a third of its clients are Chinese customers who hold money outside the mainland.

StanChart's Hong Kong-listed shares rose nearly 3 per cent yesterday.

"We're absolutely not slowing down in terms of wealth momentum," said the group's head of investor relations Manus Costello, adding that wealthy clients were increasingly buying investment products rather than just putting their money in deposits.

But operating income from the bank's global markets division, which includes macro trading, fell 15 per cent year on year to $660mn, in a sign of growing caution.

StanChart said its adjusted return on tangible equity, a measure of profitability, hit 14.7 per cent for the full year, exceeding its 13 per cent target a year early. The bank said it would issue a final dividend of 49 cents a share.

"We are seeing robust growth in our larger markets, and structural shifts in global trade and investment play to our distinctive strengths serving our clients' cross-border and affluent banking needs," said Winters.

The lender said pre-tax profits in the final three months of 2025 rose 2% year on year to $814mn, below analyst expectations of $1.1bn — Roslan Rahman/AFP/Getty Images

Fixed income. Overseas assistance

World Bank arranges $6bn loan insurance to boost its lending

Window of opportunity: the World Bank's growing use of credit insurance is part of creating an asset class through which it hopes to enable more than $100bn a year in risk-sharing deals with the private sector
Bumble Dee/Alamy Stock Photo

IFC arm takes out policy to underwrite credit risk amid aid cuts for poorer countries

JOSEPH COTTERILL — LONDON

The World Bank's private sector arm has signed its biggest ever deal for insurers to underwrite the credit risk on its loans as a fall in official aid to poorer nations drives development banks to try to make their capital go further.

The International Finance Corporation said yesterday that it had taken out a $6bn policy with 19 global insurers including AIG, Chubb, Swiss Re and Tokio Marine that will support $10bn in new loans.

The deal, which allows the IFC to make bigger loans, comes as the US, UK, Germany, France and other big western donors have cut back on aid to developing countries and funding for global health and other organisations.

"The World Bank group and multilateral development banks more generally have a lot of capital but we don't have enough — and far from enough to close the funding gap for what's needed for the development mission," said John Gandolfo, the IFC's chief financial officer.

The policy is double the size of a previous deal that the IFC agreed in 2024 and will take the pool of credit insurance that it can draw on to $25bn — under a programme that offers insurers fees in return for taking on some of the risk of non-payment on a portfolio of new loans.

Gandolfo added that the World Bank's growing use of credit insurance was part of creating an asset class through which it hoped to enable more than $100bn a year in risk-sharing deals with the private sector.

The goal reflected an environment "where official development assistance and other sources of capital are going to be more difficult to come by", Gandolfo said.

The US reset foreign assistance at much lower levels last year when it closed the US Agency for International Development — the main distributor of its overseas assistance — while the UK and Germany have also announced reductions to their aid budgets as a share of GDP.

The deal highlighted the growing market for loan risk that has connected institutional investors looking for long-term, less risky assets in emerging markets with development banks that are trying to tap private capital to supplement their own loans made to help job creation and kick-start economic growth.

The IFC carried out a landmark securitisation — where loans are packaged into securities that can be sold to investors — of a $500mn portfolio of its own loans last year.

It has also been an investor in the repackaging of emerging market loans by commercial banks to offload credit risk, known as significant risk transfer.

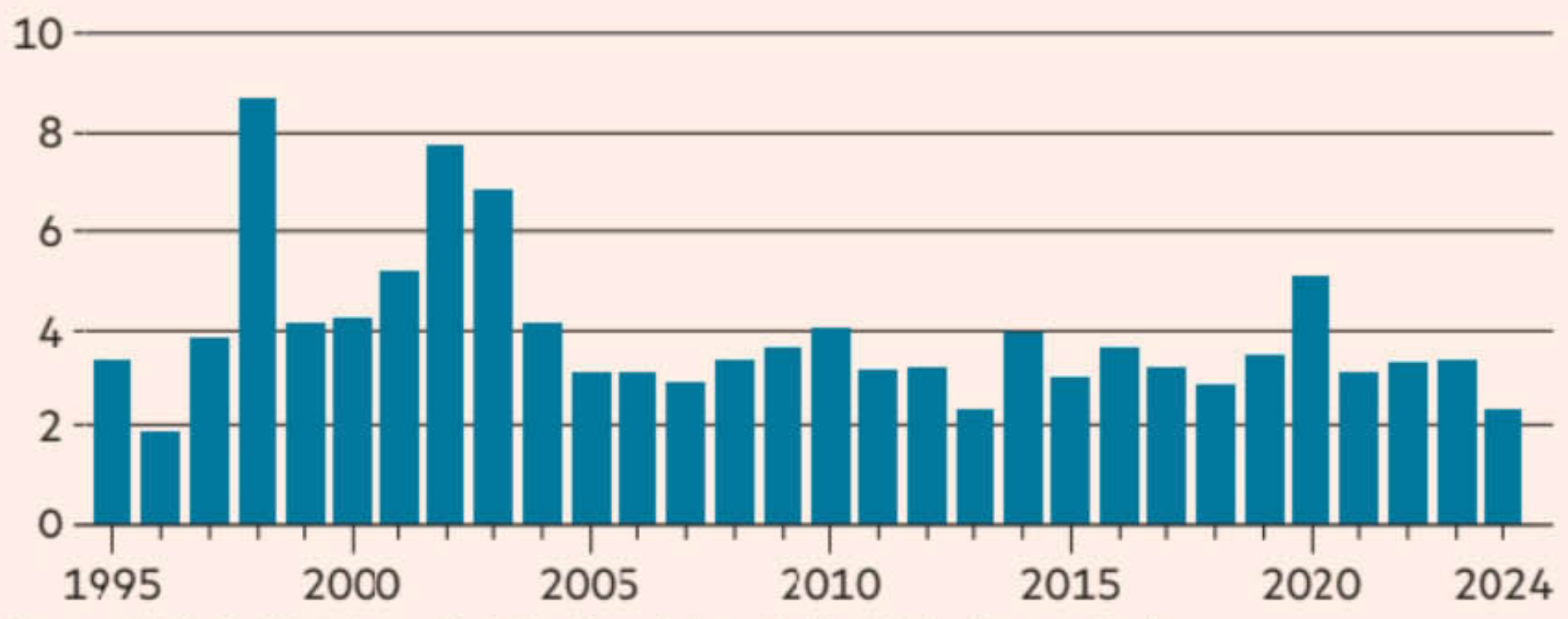
Other development lenders that have rolled out credit insurance programmes in recent years include the Asian Development Bank, which signed a nearly $3bn deal with 10 insurers last year, and the Inter-American Development Bank's private sector arm.

Regional development banks in Africa are also big users of credit insurance as a proportion of their overall loans.

Multilateral development banks (MDBs) have pitched these deals on the basis that they can bring their due diligence and scale to bear on markets that would be hard for insurers to enter on their own to underwrite borrowers directly.

Multilateral development banks' loan defaults hit their lowest this century

Annual default rate on private lending (%)



Source: GEMs Risk Database • Statistics from data pooled by 22 development banks

Insurers have also been able to access a new pool of data on development bank private sector loans — the Global Emerging Markets Risk Database — which shows average default rates of about 3.5 per cent and recoveries of 73 per cent on defaults over the last three decades.

The IFC's "proven portfolio approach, backed by deep expertise and a long successful track record, offers insurers an efficient, well-governed platform to deploy capacity at scale", said Simon Hunt, UK and Ireland chief executive for HDI Global, one of the participating insurers.

Insurers have taken part in the IFC's previous credit insurance deals "as a way to mirror the IFC's entire portfolio, which they find more attractive than working on a deal-by-deal basis", Chris Humphrey and Chris McHugh, researchers for think-tank ODI Global, said in a paper this month.

While insurers are increasingly likely to get involved in such deals, it has been harder to price this insurance for loans made to governments, the researchers added.

Asked if there is a tension between meeting private investors' need for making money and meeting the IFC's development goals, there is a "Venn diagram where we meet in the middle", said Gandolfo.

"We need to originate more projects," he said, adding the IFC also needed to consider how private investors could be involved.

At the same time, "we are a development institution and we have to be focused on development impact", Gandolfo said. "We can find that sweet spot."

> 'The World Bank group has a lot of capital but we don't have enough for what's needed'

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Crypto

World Liberty stablecoin attacked, says Trump digital asset group

JILL R SHAH AND GEORGE STEER
NEW YORK

Trump crypto venture World Liberty Financial insisted that its flagship stablecoin was "completely safe" after an attack on some of its founders' social media profiles briefly snapped the token's peg to the dollar.

WLF said late on Monday that hackers had gained "unauthorised access" to some of its co-founders' X accounts, in what it described as a "co-ordinated attack".

It said the incident was focused solely on social media profiles rather than its underlying infrastructure or "wallets" that store digital tokens.

The stablecoin, known as USD1, had earlier on Monday breached the $1 mark that it was designed to consistently trade at, falling as low as 99.4 cents, according to data from information provider CoinGecko.

WLF said social media influencers were paid to spread "FUD" — or fear, uncertainty and doubt — in an attempt to knock the value of USD1 and profit from "manufactured chaos". It did not provide evidence to back the claim.

"All USD1 funds remain completely safe, secure and fully backed. Our infrastructure and team operated exactly as designed," WLF said in a post on X.

> 'All USD1 funds remain completely safe. Our infrastructure operated exactly as designed'

The attack comes just days after the group hosted a lavish day-long gathering at President Donald Trump's Mar-a-Lago resort in West Palm Beach, convening finance and crypto titans, along with celebrities.

Its founding team includes the president's sons, Donald Trump Jr and Eric, as well as Alex and Zach Witkoff, the sons of Steve Witkoff, the billionaire real estate mogul now serving as the US special envoy to the Middle East.

USD1 has grown to become the fifth-biggest stablecoin in circulation with a market capitalisation of about $5bn.

Stablecoins operated by WLF's main competitors Tether and Circle are valued at $185bn and $73bn, respectively.

WLF generates income by earning interest from the Treasuries that it holds to back USD1. A $5bn stablecoin backed by government notes yielding 3 per cent translates into an annual profit of $150mn.

Zach Witkoff touted the group's scale and "real-time" proof of reserves at Mar-a-Lago last week.

"Every time USD1 is minted, that capital directly flows into US Treasuries," he said. "We are already contributing billions in demand for US government debt."

The wider crypto industry has been gripped by a painful sell-off in recent weeks. Bitcoin on Monday fell roughly 4 per cent to $64,600, down almost 50 per cent since its peak in early October.

Technology

Russia targets Telegram as rift with Durov deepens

MAX SEDDON — BERLIN

Russia has opened an investigation into Telegram founder Pavel Durov for "abetting terrorist activities" in the latest sign that his uneasy relationship with the Kremlin has broken down.

Two Russian newspapers, including the state-run Rossiiskaya Gazeta and Kremlin-friendly tabloid Komsomolskaya Pravda, alleged yesterday that the messaging app had become a tool of western and Ukrainian intelligence services.

The articles, credited to materials from Russia's FSB security service, accused Telegram of enabling attacks in Russia and said Durov's "actions . . . are under criminal investigation".

Russian authorities did not immediately comment on the reports.

Russia has restricted Telegram's functions, accusing it of flouting the law, and is seeking to divert users towards Max, a state-run rival messenger.

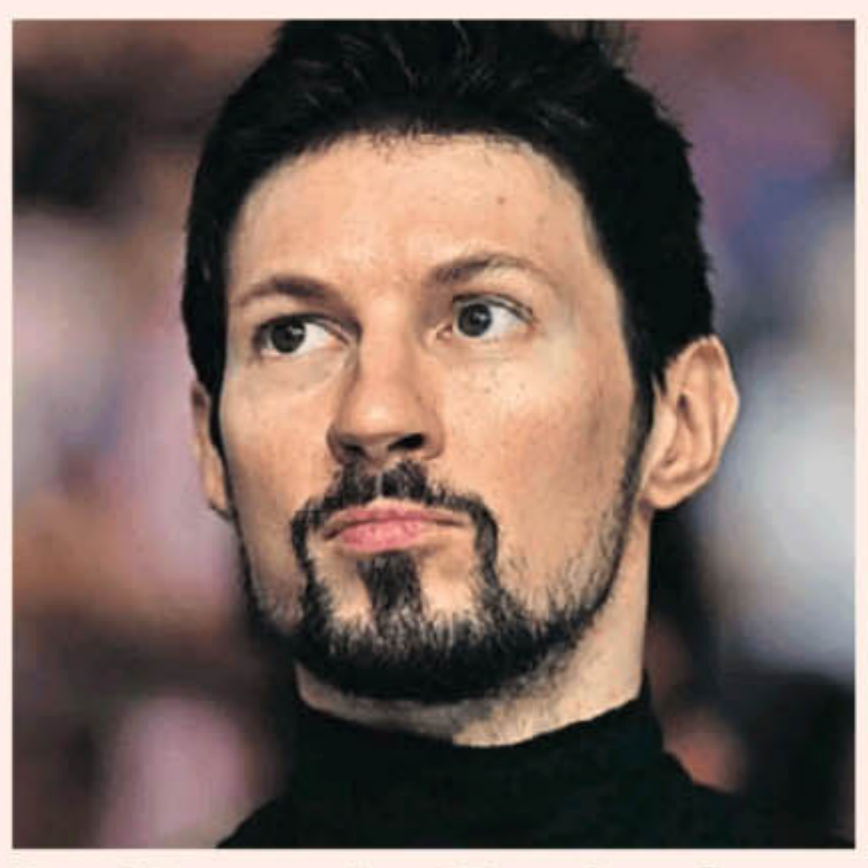
The steps escalate pressure on a platform that remains deeply embedded in Russian public life.

Durov left Russia in 2014 after saying the Kremlin forced him to sell his stake in VK, the country's largest social network, and has since cast Telegram as a privacy-first alternative to state control.

He subsequently gained French and Emirati citizenship. Although Moscow tried and failed to block the app in 2018, it later reached an accommodation.

Durov has also faced scrutiny in the west. French authorities placed him under formal investigation in 2024 over Telegram's alleged failure to tackle criminal activity, accusations he denies.

The articles published yesterday accused Telegram of complying with orders from western governments while ignoring Russian requests and said that Ukraine had used the data for attacks on Russia. They claimed Telegram had been used in 13 Ukrainian attempts to assassinate high-ranking Russian military officers as well as a further 33,000 "bombings, arson attacks on recruitment centres, and murders" since the war began.



Pavel Durov gained French and Emirati citizenship on leaving Russia

"Telegram has become the main instrument of Nato countries' secret services and the 'Kyiv regime'," Rossiiskaya Gazeta wrote. "The platform has shied from nothing — intercepting location data, selling secret information and intimidating soldiers and their families."

It added: "Digital platforms have ceased to be a neutral space. In the conditions of total hybrid warfare, they are becoming strategic weapons."

Telegram and Durov did not immediately respond to requests for comment.

Moscow's moves against Telegram and its chief executive could usher in significant changes in Russia, where the Dubai-based app has more than 105mn monthly users.

Even after Russia banned most western social media platforms during the war in Ukraine, ministries publish official statements on Telegram, soldiers use it to co-ordinate actions on the front lines and President Vladimir Putin's spokesperson speaks to the media via the app. Russia began throttling Telegram's traffic earlier this month over what it said was its refusal to store user data in the country and censor content on demand.

Internet censors also blocked WhatsApp and degraded access to YouTube. Russia began limiting voice and video calls on Telegram and WhatsApp last year.

Following the latest moves, Durov accused Russia of "restricting access to Telegram to force its citizens on to a state-controlled app built for surveillance and political censorship".

The attacks on Telegram have already attracted criticism among the Kremlin's own supporters, including governors of regions on the Ukrainian border who use it to warn of incoming drone and missile attacks.

FSB director Alexander Bortnikov said last week that Russia had previously negotiated with Durov over Telegram and abandoned those efforts after they "did not lead to anything good".

Bortnikov did not say what the talks were about or when they were held but accused Durov of "serving his own selfish interests" and enabling "a large number of violations of the law".

Airlines

Etihad boss warns tariffs cause more disruption than conflicts

PETER CAMPBELL

The boss of Etihad Airways has said that a plethora of new global tariffs have caused more disruption to the airline than conflicts over the past year.

Antonoaldo Neves said business at the UAE-headquartered airline had been hit by changing travel patterns owing to shifts in tariff rates — likening the situation to "snowstorms" disrupting traffic for several days.

"If you see the disruption that we had in trade one year ago, that was bigger than any geopolitical tension," he told the FT.

Flight plans and patterns changed at short notice several times last year as US tariffs on other countries were threatened, implemented or altered, often with little warning.

This week, President Donald Trump brought in new tariffs of 10 per cent after the US Supreme Court struck down his existing levies.

"We saw an impact in demand in the short term but it came back very quickly," he said. "It's just like you have a big snowstorm, then you have three or four days that your traffic is all over [the place], and you get back on track."

Despite the disruption, Etihad reported record profits yesterday as the company works towards being ready for a potential initial public offering.

Bankers had expected the airline to launch an IPO last year but plans did not materialise.

Neves said that the airline, which is fully owned by the Abu Dhabi government's holding company ADQ, had a "clear direction that we have to operate as if we were listed", adding: "It's for the shareholder to decide; our job as management is to be ready."

Etihad's operating profits rose by 37 per cent to Dh6.3bn ($1.7bn) while revenues increased 21 per cent to Dh30.7bn ($8.4bn), boosted by 29 new aircraft deliveries at a time when the industry has been held back by delays in plane manufacturing by the main providers Boeing and Airbus.

Load factor, a key industry metric measuring how many seats are occupied, increased 2 per cent to 88 per cent. The number of passengers it transported rose by a fifth to 22.4mn.

The company has been growing aggressively and launching new routes.

Citrini fuss exposes pricey stocks looking for an excuse to fall

Robert Armstrong

Markets Insight

The shares of various companies that might be vulnerable to AI disintermediation fell on Monday — software, asset management and, joining the party for the first time, banks.

The most popular explanation for the renewed jitters was a blog post from Citrini Research about how AI might get a lot of high earners fired and tank the economy. An FT news report highlighted Citrini's claim that AI could hypothetically push the US unemployment rate above 10 per cent by 2028.

The most important thing about the post is not what it says. It is that the stock market has reached the point where blog posts cause big stock moves or at least where people think they do.

It is often true that markets sell off for reasons that are obscure or all but unknowable and people like me have to feel around for an explanation. This may be one of those cases. Either way, the Citrini fuss is further evidence that we are in an expensive market that is looking for an excuse to fall, for reasons that are probably wider than just AI.

But what about the post caught market attention? It takes the perspective of several years in the future — from which it reflects on a recession and financial crisis that have already happened.

"What follows is a scenario, not a prediction . . . The sole intent of this piece is modelling a scenario that's been relatively underexplored," it began.

But the opposite is true. The post took off because it is an extreme version of one of the most explored scenarios of all time — robots turning on their creators.

It has been explored to death at least since Karel Čapek introduced the word robot and predicted that robots might cause a lot of trouble. That was over 100 years ago. More than a century before that, some weavers in Nottingham, under the banner of the fictional General Ned Ludd, explored the theme by smashing up some textile mills.

The blog post paints a central scenario of AI destroying jobs and income but not replacing them, dragging the economy into recession and markets into a crisis.

"When cracks began appearing in the consumer economy, economic pundits popularised the phrase 'Ghost GDP': output that shows up in the national accounts but never circulates through the real economy," it said.

Something struck me as odd here. It feels like financial commentary that considers only one side of a trade. Citrini pictures a world of massively rising production accompanied by a collapse in consumption. Does that make sense?

> Things are at the point where blog posts cause big stock moves or at least where people think they do

Joseph Steinberg, an economist at the University of Toronto, helped me flesh out my intuition that something is amiss. "The first part of the argument I hope my economics students would flag is the bit about 'Ghost GDP'," he told me. What does it mean for output to "show up in the national accounts but never circulate through in the real economy"?

If GDP is rising — all those robots out there making stuff, faster and faster — then something on the other side of the national account identity has to be rising, too. The possibilities are consumption, investment, government spending or net exports. In the Citrini scenario, consumption is falling, fast.

So is government spending rising (on the basis of taxing or borrowing from who, exactly)? Or exports — to other countries undergoing the same crisis?

None of that makes sense so that leaves investment. But investment, Steinberg said, was only sustainable on the basis of future consumption: "It only makes sense to invest in AI if there is income to buy these things the AI is generating."

It seems to me there has to be a distributional element to the argument that Citrini does not fully flesh out. Income and consumption rises but this happens somewhere that does not benefit your average US white-collar worker.

Maybe it is all in the "economies that were purely convex to this trend, like Taiwan and Korea". Or maybe it all goes to a few, very annoying gagillionaires in Silicon Valley. Or perhaps their wealth is seized by the state and redistributed.

But it's hard to see how the gagillionaires of the world stay rich for long in the world Citrini envisions because their AI investments stop paying off when consumption collapses.

None of this is to say I believe that the AI revolution, like past technological regime changes, must in the end create more jobs and make all of us richer.

I don't. What I am claiming is that the Citrini account of the risks seems incoherent. The post went viral not because it elucidates the present situation but because it speaks to ancient fears.

robert.armstrong@ft.com

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IPA Incorporated by Royal Charter
FT FINANCIAL TIMES

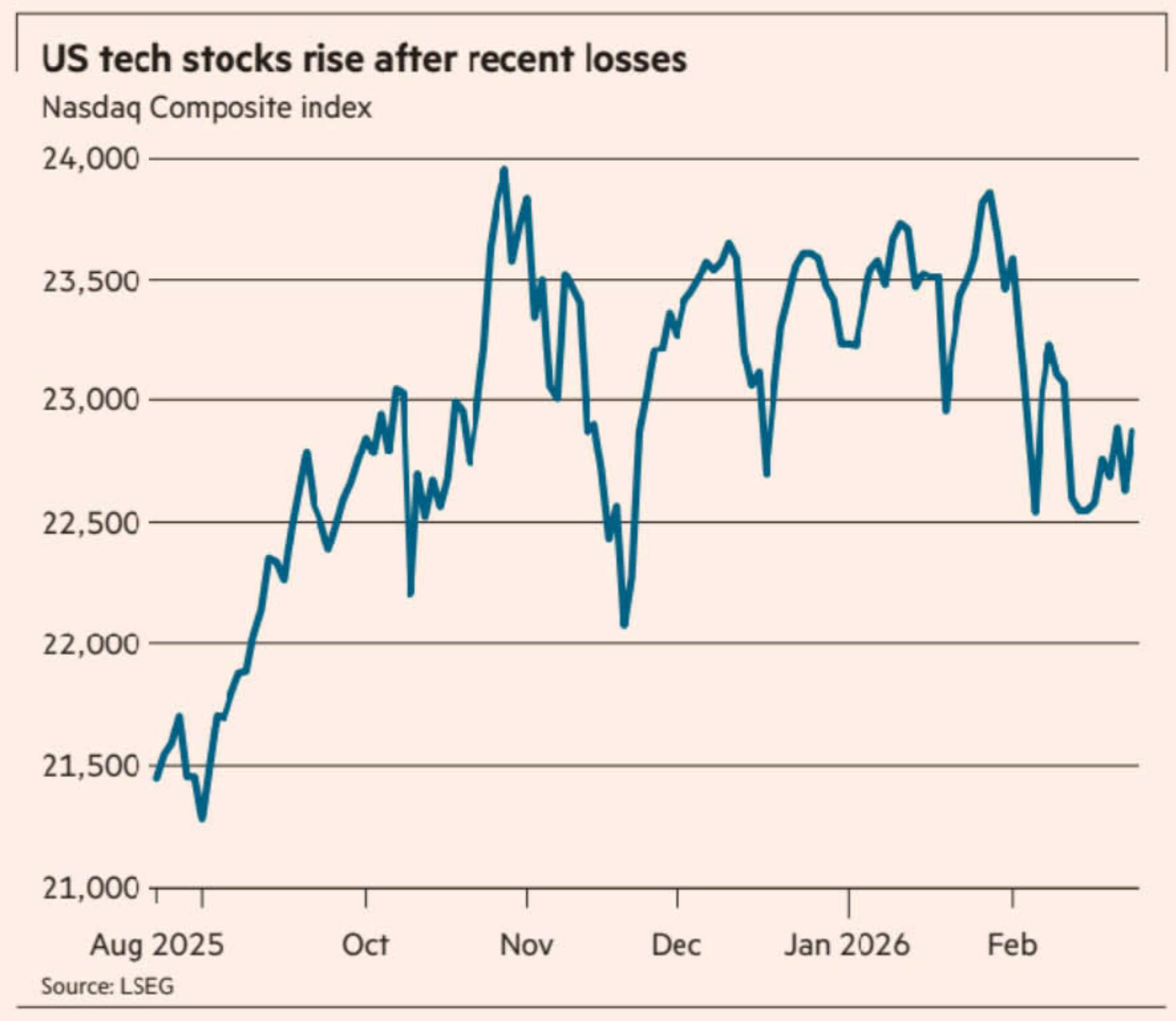
A reminder about the importance of being remembered

Only a small percentage of customers are in the market for your brand at any one time. This is where long-term brand building advertising campaigns come in. So that when someone is interested in what you make, it's your version – your brand – they remember, feel good about, and choose. Find out more by scanning the QR code.

The day in the markets

What you need to know

- **Wall Street's Nasdaq outperforms blue-chip S&P 500 as techs rebound**
- **Demand for UK gilts takes yields down to their lowest in more than a year**
- **Seoul's Kospi index climbs to a record high, led by chipmakers**


US tech stocks rise after recent losses
Nasdaq Composite index

Source: LSEG

Wall Street tech stocks rebounded yesterday after a sell-off in the previous trading session.

The tech-heavy Nasdaq Composite index was up 1.1 per cent by early afternoon in New York, outperforming the blue-chip S&P 500 benchmark, which was 0.8 per cent higher.

The Magnificent Seven megacap tech stocks all advanced, with Apple the best performer, gaining 2.3 per cent.

Yesterday's gains marked a breather from the losses that tech companies have suffered in recent weeks amid concerns over megacaps' high spending and fears that AI will disrupt business models in the software sector.

Software companies and data providers also rose after AI start-up Anthropic — whose new tools triggered recent concerns — announced partnerships with a number of the sector's heavyweights.

Salesforce rebounded 4.1 per cent while data provider FactSet surged 6.3 per cent.

US Treasuries edged lower, with 10-year yields rising 1 basis point to 4.04 per cent amid modest investor selling.

The US Dollar index, which measures the strength of the currency against a basket of its peers, strengthened 0.1 per cent.

Stocks across the Atlantic posted muted gains, with the continent-wide Stoxx Europe 600 index rising 0.2 per cent and Paris's Cac 40 gaining 0.3 per cent while London's FTSE 100 and Frankfurt's Xetra Dax both closed flat.

UK gilts rose, taking yields down to the lowest in more than a year, after rallying in recent weeks on a combination of risk-off sentiment and renewed confidence in the British government's fiscal position.

Yields on 10-year gilts were down 1bp to 4.31 per cent and those on equivalent-maturity German Bunds also edged 1bp lower to 2.71 per cent.

Seoul's Kospi index climbed 2.1 per cent to a fresh peak, with chipmakers SK Hynix and Samsung Electronics rallying 5.7 per cent and 3.6 per cent, respectively, after being boosted in recent weeks by investors piling into Asian tech amid concerns over the sector in the US.

The CSI 300 index of Shanghai and Shenzhen stocks rose 1 per cent on its first day of trading in more than a week following lunar new year.

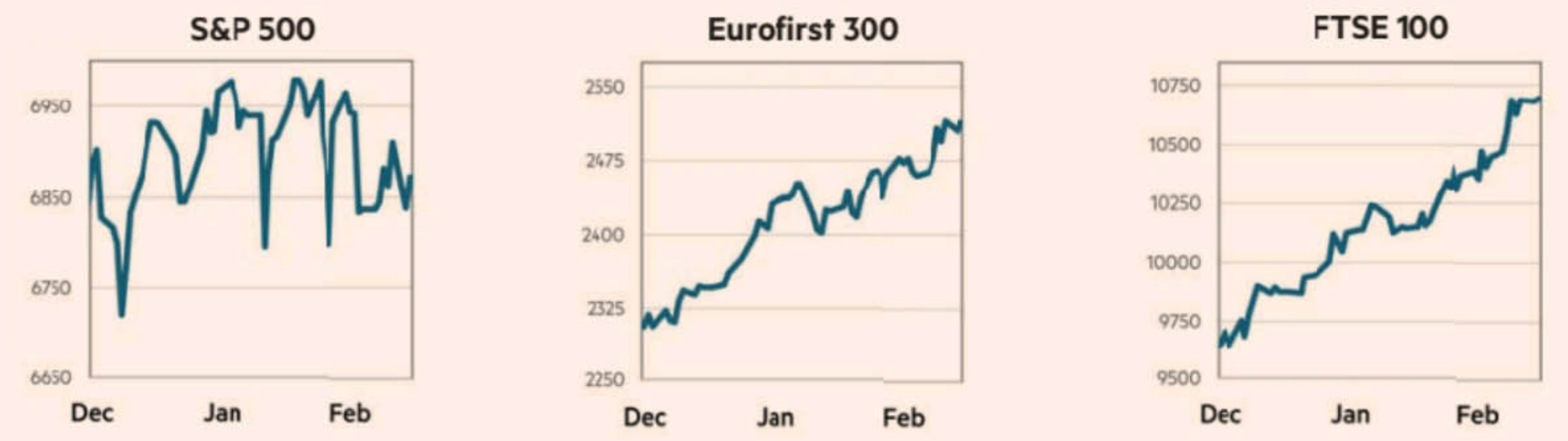
The yen fell 0.7 per cent against the dollar, adding to recent weakness, after reports that Prime Minister Sanae Takaichi had expressed uncertainty about the Bank of Japan raising interest rates further. **Rachel Rees**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6890.48	2510.58	57321.09	10680.59	4117.41	191393.82
% change on day	0.77	0.21	0.87	-0.04	0.87	1.35
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	97.77	1.177	155.935	1.352	6.88	5.152
% change on day	+0.07	-0.182	0.978	0.148	-0.36	-0.035
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.02	2.71	2.09	4.31	1.77	13.39
Basispoint change on day	0.00	0.00	-0.01	0.00	0.00	-0.05
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	693.24	71.03	65.94	5143.03	87.50	5310.90
% change on day	+0.39	0.89	0.80	1.29	+4.93	0.43

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets


S&P 500 · Eurofirst 300 · FTSE 100

Biggest movers

%	US		Eurozone		UK	
Ups	Advanced Micro Devices	9.09	Endesa	7.09	ConvaTec	10.40
	Constellation Energy	5.45	Wolters Kluwer CVA	4.22	Raspberry Pi Holdings	9.51
	GE Vernova	5.28	Ferrari	4.15	Croda International	7.60
	Intel	5.14	Continental	3.55	Playtech	4.81
	Corning	4.65	H & M Hennes & Mauritz	3.39	THG	4.73
Downs	Expeditors Int'l of Washington	-7.57	Fresenius Medical Care	-7.51	Unite Group	-14.29
	ONEOK	-6.11	Erste Group Bank	-3.92	Oxford Biomedica	-11.76
	Fair Isaac	-5.90	KBC Grp	-3.60	HG Capital	-9.19
	Texas Instruments	-3.68	Novo-Nordisk	-3.08	Shawbrook Group	-4.86
	Humana	-3.66	CaixaBank	-2.78	Saga	-4.77

Prices taken at 17:00 GMT 24/02/2026 · Based on the constituents of the FTSE Eurofirst 300 Eurozone · All data provided by ICE. www.ice.com

Support services

American consultancies set for fastest growth in years on back of AI boom

STEPHEN FOLEY — NEW YORK

US companies are turning back to consultants for ideas on how to supply energy-hungry data centres with power and turn AI experiments into productivity gains, according to a forecast that paints the most optimistic picture for advisory firms in years.

Growth in the US consulting market is set to accelerate to 7 per cent this year, according to the research group Source Global, the fastest pace since an industry boom in the immediate aftermath of the Covid-19 pandemic.

More sluggish demand from clients in the subsequent three years had forced consulting firms to lay off staff, curtail hiring and cut costs.

Executives pinned most of the blame on macroeconomic uncertainty and geopolitical upheaval while some also feared clients were trying to go it alone by using AI to do work traditionally done by consultants.

The forecast suggested groups were no longer paralysed by geopolitical upheaval, said Source Global chief executive Fiona Czerniawska, and were turning to consultants to help roll out AI.

"Clients are quite modest in their views about how much they've achieved so far and we've got 90 per cent saying that they plan to use consultants to help them implement AI," she added. "They've been experimenting but now they are quite clear they want to get some work achieved here."

> 'Does that create a whole lot of potential societal issues we need to wrestle with? Absolutely'

The AI boom is helping the consulting sector in another way — extra revenue from clients in the energy sector.

Source Global predicted it would be the fastest-growing client segment in 2026 for the fourth year in a row, up 11 per cent compared with 9 per cent last year. "AI data centres are tremendous consumers of energy," said Rob Fisher, vice-chair of advisory at KPMG. "Does that create a whole lot of potential societal issues we need to wrestle with, in terms of availability of energy at affordable prices? Absolutely. There is a need for interesting solutions."

Tyson Cornell, PwC's US advisory leader, said 2026 would be a year of "selective acceleration" rather than broad-based growth with clients focusing on projects with measurable financial returns.

"Companies are looking for a return on their big AI investments," he added. "That creates demand not only for AI builds but also for the enabling work like cloud and core modernisation, cyber security, controls, regulatory readiness and workforce transformation. In several of these areas we expect double-digit growth."

Czerniawska said there continued to be downward pressure on prices, meaning expensive strategy firms such as McKinsey and Boston Consulting Group might not fully benefit from the upturn.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

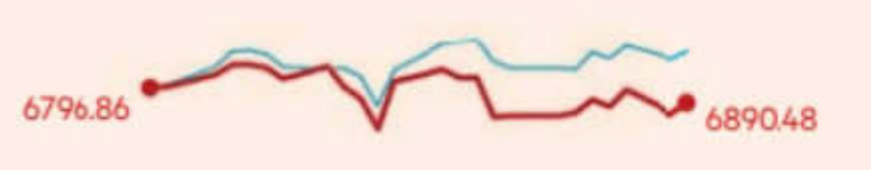
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.77%	0.85%	0.85%	-0.04%	0.21%	0.87%	-1.82%	0.39%	-0.18%	0.15%	0.98%	-0.33%	-0.89%	-1.29%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

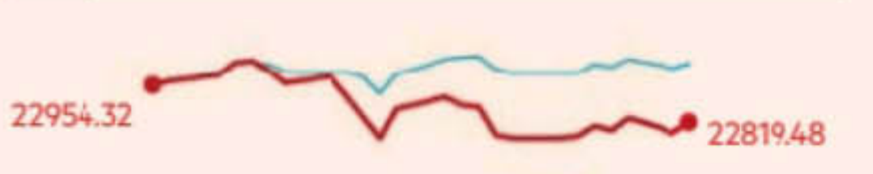
Jan 23 - Feb 24 — Index — All World

S&P 500 New York



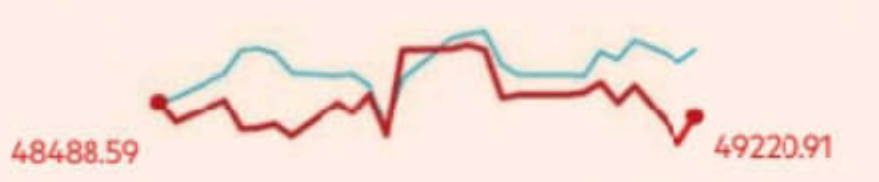
Day ↗ 0.77% Month ↘ -0.66% Year ↗ 14.81%

Nasdaq Composite New York



Day ↗ 0.85% Month ↘ -2.96% Year ↗ 18.25%

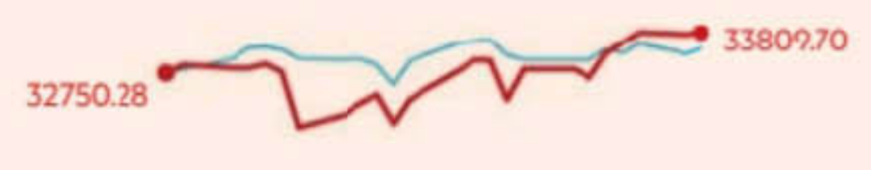
Dow Jones Industrial New York



Day ↗ 0.85% Month ↗ 0.13% Year ↗ 13.11%

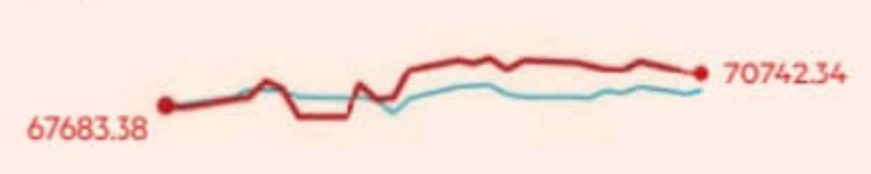
Jan 23 - Feb 24 — Index — All World

S&P/TSX COMP Toronto



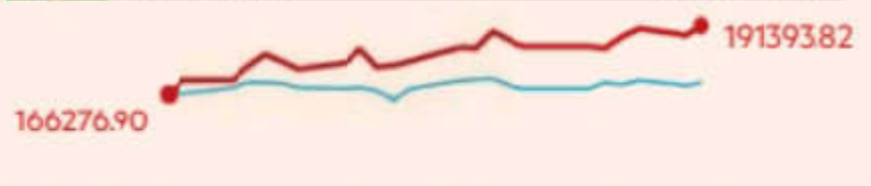
Day ↗ 0.10% Month ↗ 2.01% Year ↗ 34.43%

IPC Mexico City



Day ↗ 0.15% Month ↗ 3.58% Year ↗ 36.12%

Bovespa Sao Paulo

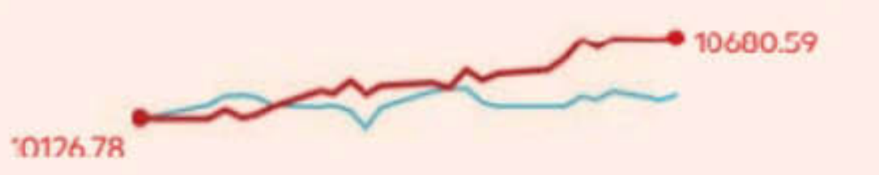


Day ↗ 1.35% Month ↗ 6.95% Year ↗ 52.54%

EUROPE

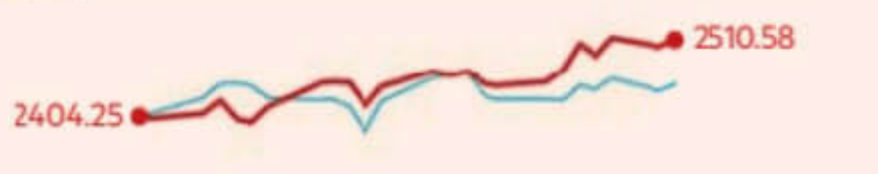
Jan 23 - Feb 24 — Index — All World

FTSE 100 London



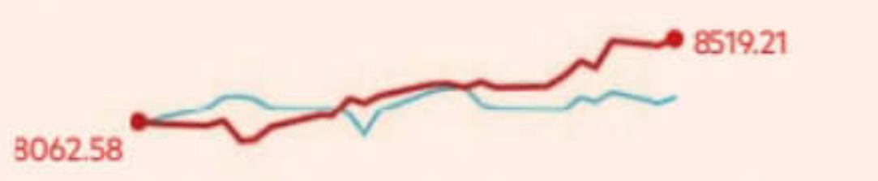
Day ↘ -0.04% Month ↗ 5.44% Year ↗ 23.51%

FTSE Eurofirst 300 Europe



Day ↗ 0.21% Month ↗ 3.72% Year ↗ 13.97%

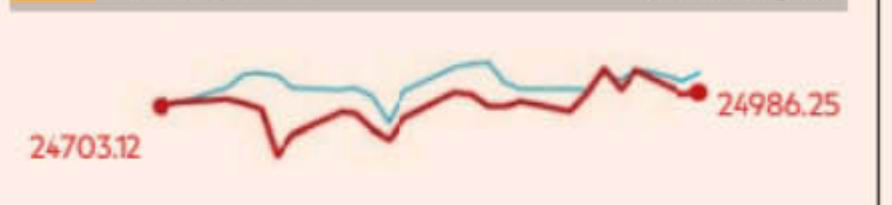
CAC 40 Paris



Day ↗ 0.26% Month ↗ 4.74% Year ↗ 5.41%

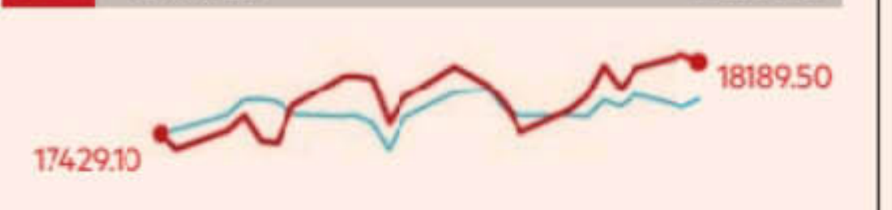
Jan 23 - Feb 24 — Index — All World

Xetra Dax Frankfurt



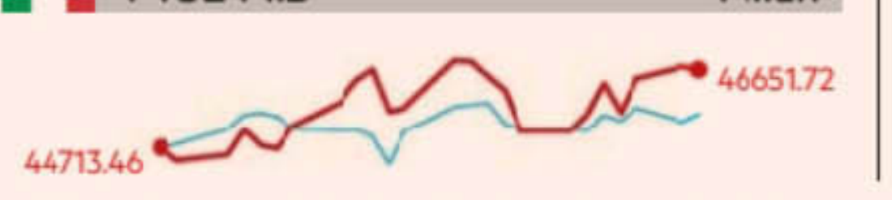
Day ↘ -0.02% Month ↗ 0.51% Year ↗ 11.60%

Ibex 35 Madrid



Day ↘ -0.54% Month ↗ 3.84% Year ↗ 40.00%

FTSE MIB Milan

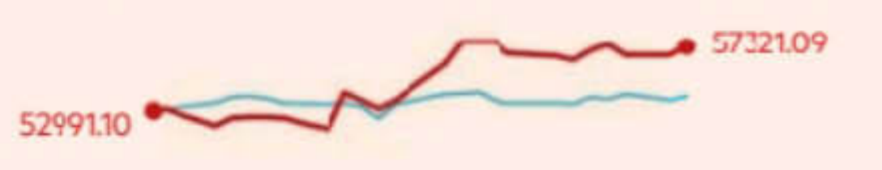


Day ↘ -0.10% Month ↗ 4.01% Year ↗ 21.20%

ASIA

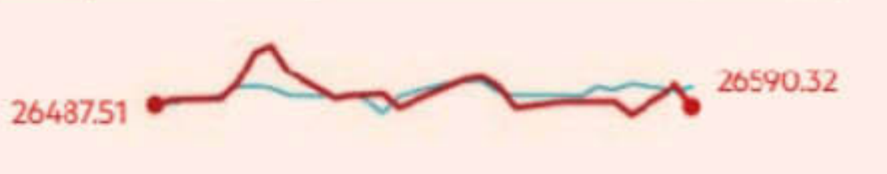
Jan 23 - Feb 24 — Index — All World

Nikkei 225 Tokyo



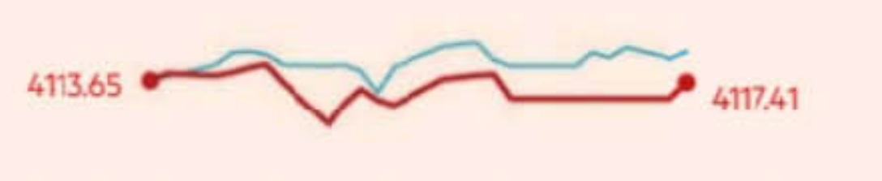
Day ↗ 0.87% Month ↗ 6.45% Year ↗ 46.92%

Hang Seng Hong Kong



Day ↘ -1.82% Month ↘ -0.60% Year ↗ 27.90%

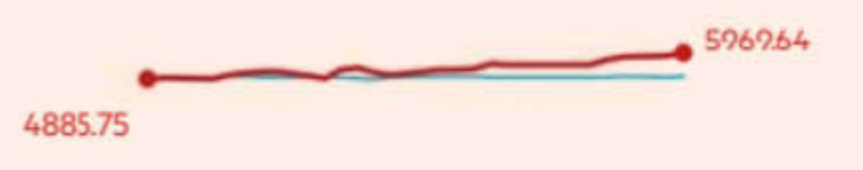
Shanghai Composite Shanghai



Day ↗ 0.87% Month ↘ -0.45% Year ↗ 27.49%

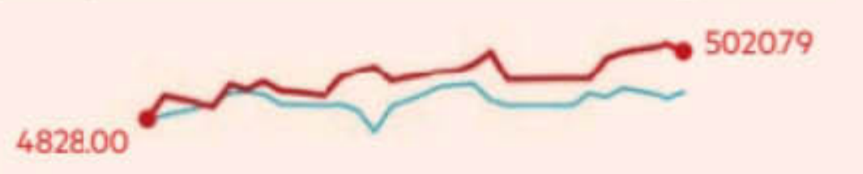
Jan 23 - Feb 24 — Index — All World

Kospi Seoul



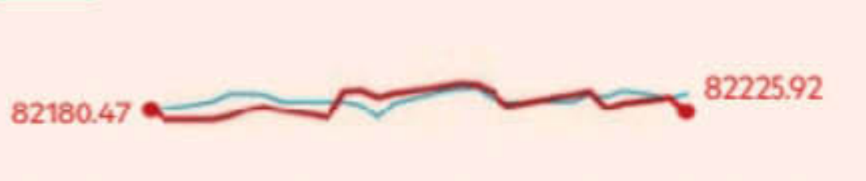
Day ↗ 2.11% Month ↗ 19.63% Year ↗ 125.67%

FTSE Straits Times Singapore



Day ↘ -0.41% Month ↗ 2.64% Year ↗ 31.59%

BSE Sensex Mumbai



Day ↘ -1.28% Month ↗ 0.84% Year ↗ 10.44%

Country	Index	Latest	Previous
Australia	All Ordinaries	9244.30	9251.50
Australia	S&P ASX 200	9022.30	9026.00
Australia	S&P ASX 200 Res	7654.50	7566.70
Austria	ATX	5708.73	5817.57
Belgium	BEL 20	5629.15	5605.19
Belgium	BEL Mid	7091.86	7058.55
Brazil	Bovespa	191393.82	188853.49
Canada	S&P TSX 60	1950.07	1950.77
Canada	S&P TSX Comp	33809.70	33776.50
Chile	S&P/CLX IGPA GEN	55080.47	54902.58
China	China FTSE A200	11983.05	11894.73
China	China Shanghai A	4317.29	4200.21
China	China Shanghai B	267.92	267.15
China	China Shanghai Comp	4117.41	4082.07
China	Shenzhen A	2839.22	2804.67
China	Shenzhen B	1250.01	1250.74
Croatia	CROBEX	4063.57	4058.91
Cyprus	CSE M&P GEN	288.41	291.94
Czech Republic	Czech Republic PX	2674.17	2720.91
Denmark	OMXC Copenhagen 20	1436.08	1455.92
Egypt	EGX 30	50390.20	50870.10
Estonia	OMX Tallinn	2083.27	2083.27
Finland	OMX Helsinki General	13073.51	13059.17
France	French CAC40	8519.21	8497.17
France	SBF 120	6446.40	6427.42
Germany	M-DAX	31409.50	31379.41
Germany	Tec-Dax	3715.26	3689.66
Germany	XETRA Dax	24986.25	24991.97
Greece	Athens	2259.13	2273.73
Greece	FTSE/ASEA	5745.47	5791.71
Hong Kong	Hang Seng	26590.32	27081.91
Hong Kong	HS China Enterprises	9007.86	9197.38
Hong Kong	HSCC Red Chip	4445.90	4466.64
Hungary	Bux	124714.69	127042.45
India	BSE Sensex	82225.92	83294.66
Indonesia	Jakarta Comp	8230.83	8396.08
Ireland	ISEQ Overall	13015.22	12931.91
Israel	Tel Aviv 125	4116.35	4204.63
Italy	FTSE Italia All-Share	49352.86	49401.84
Italy	FTSE Italia Mid Cap	59662.99	59539.72
Italy	FTSE MIB	46651.72	46699.29
Japan	Nikkei 225	57321.09	56825.70
Japan	Topix	3815.98	3808.48
Kuwait	KSX Market Index	7919.50	7964.68
Latvia	OMX Riga	896.39	898.63
Lithuania	OMX Vilnius	1403.41	1407.63
Luxembourg	LuxX	2087.61	2087.61
Mexico	IPC Mexico City	70742.34	70633.77
Malaysia	FTSE Bursa KLCI	1754.01	1757.98
Morocco	MASI	18651.76	18651.76
Netherlands	AEX	1019.87	1016.45
Netherlands	AEX All Share	1408.48	1402.27
New Zealand	NZX 50	13532.31	13420.43
Nigeria	SE All Share	194484.61	196263.55
Norway	Oslo All Share	2175.44	2171.45
Pakistan	KSE 100	166258.54	167691.08
Philippines	Manila Comp	6547.98	6488.51
Poland	Wig	125892.55	126747.09
Portugal	PSI 20	9269.17	9245.67
Portugal	PSI General	6001.93	5979.43
Romania	Romania BET Index	29215.41	29446.57
Russia	Russia Traded Index in USD	988.13	988.10
Saudi Arabia	TADAWUL All Share Index	10906.44	10984.06
Singapore	FTSE Straits Times	5020.79	5041.33
Slovakia	SAX	295.57	291.32
Slovenia	SBI TOP	2979.01	2975.92
South Africa	FTSE/JSE All Share	125162.06	125052.11
South Africa	FTSE/JSE Res	80473.47	80908.25
South Africa	FTSE/JSE Top 40	116987.03	116833.44
South Korea	Kospi	5969.64	5846.09
South Korea	Kospi 200	886.83	865.49
Spain	Spain IBEX 35	18189.50	18288.70
Sweden	OMX Stockholm 30	3190.87	3166.65
Sweden	OMX Stockholm AS	1102.91	1094.53
Switzerland	SMI Index	13997.13	13871.06
Taiwan	Weighted Stock Index	34700.82	33773.26
Thailand	Bangkok SET	1490.40	1480.24
Turkiye	BIST 100	14050.83	14061.71
UK	FTSE 100	10680.59	10684.74
UK	FTSE 4Good UK	9320.02	9315.10
UK	FTSE All Share	5735.21	5738.48
UK	FTSE techMARK 100	8762.28	8811.81
U.S.A.	Dow Jones Composite	15743.87	15637.21
U.S.A.	Dow Jones Industrial	49220.91	40004.06
U.S.A.	Dow Jones Transport	19386.51	19276.48
U.S.A.	Dow Jones Utilities	462.59	460.38
U.S.A.	Nasdaq 100	24943.94	24708.94
U.S.A.	Nasdaq Composite	22819.48	22627.27
U.S.A.	NYSE Composite	23372.37	23214.89
U.S.A.	S&P 500	6890.48	6837.75
Venezuela	IBC	6646.25	6164.07
Vietnam	Viet Nam Index	1867.62	1860.14
Cross-Border	Euro Stoxx 50 (Eur)	6116.60	6113.92
Cross-Border	Euronext 100 ID	1837.08	1833.23
Cross-Border	FTSE 4Good Global ($)	19080.11	18995.52
Cross-Border	FTSE All World ($)	694.14	690.51
Cross-Border	FTSE E300	2510.58	2505.21
Cross-Border	FTSE Eurotop 100	4846.41	4833.89
Cross-Border	FTSE Global 100 ($)	5072.71	5033.23
Cross-Border	FTSE Gold Min ($)	6954.94	6954.94
Cross-Border	FTSE Latibex Top (Eur)	6692.30	6578.00
Cross-Border	FTSE World ($)	1203.11	1275.07
Cross-Border	FTSEurofirst 100 (Eur)	6948.82	6939.30
Cross-Border	FTSEurofirst 80 (Eur)	8353.09	8348.39

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	93.19	193.24	1.69
Intel	56.61	45.87	2.24
Advanced Micro Devices	52.89	214.47	17.87
Tesla	29.63	404.07	4.24
Palantir	28.08	128.52	-2.08
Apple	21.83	272.51	6.33
Amazon.com	19.14	209.60	4.33
Micron Technology	18.30	432.60	11.63
Microsoft	16.28	386.44	1.98
PayPal Hldngs	15.20	43.70	-0.34

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Advanced Micro Devices	214.47	17.87	9.09
Constellation Energy	309.80	16.00	5.45
GE Vernova	875.58	43.88	5.28
Intel	45.87	2.24	5.14
Corning	152.00	6.75	4.65
Downs			
Expeditors Int'l of Washington	138.31	-11.32	-7.57
ONEOK	81.99	-5.34	-6.11
Fair Isaac	1206.00	-75.64	-5.90
Texas Instruments	211.76	-8.10	-3.68
Humana	174.53	-6.63	-3.66

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	240.68	1.03	-0.01
Centrica	67.22	1.91	-0.02
Vodafone	59.02	1.16	-
NatWest Group	50.16	6.04	-0.06
Barclays	40.64	4.60	-0.03
BP	40.25	4.71	-0.03
Glencore	37.37	5.19	0.06
Haleon	23.19	4.06	-0.04
Legal & General	27.69	2.66	-0.03
Rolls-Royce	23.72	13.10	-0.23

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
ConvaTec	2.51	0.24	10.40
Raspberry Pi Holdings	4.44	0.39	9.51
Croda International	32.12	2.27	7.60
Playtech	3.60	0.17	4.81
THG	0.36	0.02	4.73
Downs			
Unite Group	4.95	-0.83	-14.29
Oxford Biomedica	6.83	-0.91	-11.76
HG Capital	3.90	-0.40	-9.19
Shawbrook Group	4.21	-0.21	-4.86
Saga	5.19	-0.26	-4.77

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	56.30	5.76	-0.10
Banco Santander	33.88	10.65	-0.28
Enel	31.07	9.80	0.10
Stellantis	28.19	6.59	0.12
Novo-Nordisk	22.65	243.65	-7.75
Telefonica	22.04	3.65	-
Banco De Sabadell	17.46	3.24	-
Banco Bilbao Vizcaya Argentaria	11.33	19.78	-0.28
Iberdrola	10.28	20.05	0.20
UBS Group	9.15	31.76	-0.42

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Endesa	34.28	2.27	7.09
Wolters Kluwer CVA	62.20	2.52	4.22
Ferrari	316.50	12.60	4.15
Continental	74.72	2.56	3.55
H & M Hennes & Mauritz	187.55	6.15	3.39
Downs			
Fresenius Medical Care	38.28	-3.11	-7.51
Erste Group Bank	103.00	-4.20	-3.92
KBC Grp	113.65	-4.25	-3.60
Novo-Nordisk	243.65	-7.75	-3.08
CaixaBank	10.66	-0.30	-2.78

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	231.47	150.80	-0.20
SoftBank Corp	76.66	209.00	-1.00
Tokyo Electric Power	47.24	686.10	-17.20
Mitsubishi UFJ	40.74	2888.00	-54.00
Mitsubishi Heavy Ind	39.38	4811.00	-154.00
SoftBank Grp Corp	33.70	4096.00	-233.00
IHI	31.50	4133.00	-251.00
Sony Group	28.08	3306.00	-30.00
Nissan Motor Co	26.46	436.20	-8.80
LY Corp	25.73	365.60	-8.70

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Furukawa Electric	26910.00	3575.00	15.32
Murata Manufacturing Co	4045.00	370.00	10.07
Fujikura	25190.00	2290.00	10.00
Sumitomo Metal Mining	10810.00	800.00	7.99
Taiyo Yuden	4972.00	338.00	7.29
Downs			
Trend Micro	4906.00	-782.00	-13.75
Sumitomo Pharma	2241.00	-234.50	-9.47
Fujitsu	3313.00	-317.00	-8.73
Nomura Research Ins	3561.00	-272.00	-7.10
NEC Corp	3673.00	-243.00	-6.21

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Antofagasta	42.13	16.48	28.48
Endeavour	49.74	10.29	28.46
ConvaTec	2.51	9.53	3.04
Fresnillo	40.37	7.98	20.94
Croda International	32.12	7.60	19.18
Glencore	5.19	6.85	27.73
BAE SYSTEMS	21.41	5.52	24.91
Brit. Amer. Tobacco	45.57	5.39	8.14
Anglo American	36.68	4.83	18.90
Diageo	18.74	4.34	16.87
Losers			
Pershing Square Hldgs	41.92	-5.54	-13.50
InterCont'l Hotels	102.84	-4.94	-1.68
Rightmove	4.16	-4.66	-20.03
Melrose Ind	6.40	-4.39	8.84
Whitbread	26.19	-4.35	2.71
easyJet	4.71	-4.21	-7.83
3i Group	32.88	-4.14	0.77
Metlen Energ&Mtls	30.45	-3.45	-21.11
Barratt Redrow	3.73	-3.40	-2.26
Legal & General	2.66	-3.31	1.64

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Pan African Res	1.77	21.67	46.61
Hochschild Mining	7.83	14.57	52.39
TBC Bank Group	47.25	8.62	16.38
Playtech	3.60	8.61	26.81
Atalaya Mining Copper	10.26	8.00	20.00
B&M European Value	1.95	7.61	15.55
Raspberry Pi Holdings	4.44	7.08	48.03
BlackRock World Mining Trust	10.16	6.95	26.37
Harworth Group	1.74	5.79	3.89
Ithaca Energy	2.04	5.30	23.34
Losers			
HG Capital	3.90	-17.27	-22.98
Unite Group	4.95	-16.74	-11.46
Oxford Biomedica	6.83	-15.26	10.70
Johnson Matthey	19.59	-14.30	-8.11
Wizz Air Holdings	12.96	-9.31	1.57
Plus500	41.14	-7.96	13.33
Shawbrook Group	4.21	-7.38	-13.48
IntegraFin Hldgs	3.06	-7.14	-15.14
Molten Ventures	4.47	-7.00	-11.48
GB Group	1.88	-6.50	-26.69

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Tullow Oil	0.10	16.80	63.14
EnQuest	0.16	9.38	49.62
SIG	0.11	8.16	5.58
Fuller Smith & Turner	7.48	6.55	3.89
CAB Payments Holdings	0.84	6.33	35.70
CQS Natural Res Gwth & Inc	4.29	6.19	20.85
CLS Holdings	0.62	6.13	3.49
Severfield	0.31	5.80	7.27
Henderson Far East Income	2.67	5.74	11.48
Xaar	1.22	5.17	15.09
Losers			
Ferrexpo	0.52	-27.68	-29.82
Evoke	0.27	-8.75	22.07
McBride	1.53	-7.05	4.37
Smiths News	0.68	-6.56	-9.76
Regional REIT	0.99	-6.49	-6.84
JPMorgan Global Core	0.76	-5.59	-0.91
Marstons	0.59	-5.14	-
TT Electronics	1.24	-4.92	8.04
Lindsell Train Investment Trust	5.94	-4.81	-8.62
Vanquis Banking Gp	1.24	-4.62	3.68

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Precious Metals & Mining	44950.26	11.36	30.20
Techn Hardware & Equip	89.70	7.09	48.04
Basic Materials	10324.22	5.34	22.80
Industrial Metals & Mining	9126.13	5.08	22.99
Tobacco	50968.26	4.30	7.27
Beverages	18264.53	3.70	17.44
Consumer Services	3831.31	3.46	-7.61
Oil Gas & Coal	9443.72	3.25	8.65
Energy	9929.36	3.24	8.69
Medical Equipment & Svcs	6341.26	3.08	5.93
Losers			
Automobiles & Parts	1440.90	-4.77	0.72
Travel & Leisure	9747.66	-3.34	-1.12
Health Care Providers	9333.03	-3.01	17.60
Alternative Energy	30.14	-2.85	37.04
Investment Banking & Brokerage	15744.39	-2.46	1.76
Real Estate Investment & Svcs	1882.36	-2.34	-12.11
Chemicals	7601.43	-2.18	6.12
Biotechnology	25474.99	-1.80	15.61
Real Estate	804.94	-1.41	4.04
Pharmaceuticals & Biotech	28973.70	-1.30	13.02

CURRENCIES

	DOLLAR			EURO			POUND		
Feb 24	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1376.0050	13.2400	-17.5009	1620.0395	12.6581	-25.9001	1859.7397	20.6201	-21.9810
Australian Dollar	1.4179	0.0016	-0.0018	1.6694	-0.0012	-0.0076	1.9164	0.0051	-0.0007
Bahrainin Dinar	0.3770	-	-	0.4440	-0.0008	-0.0014	0.5096	-	-
Bolivian Boliviano	6.9100	-	-	8.1355	-0.0149	-0.0263	9.3392	0.0138	0.0082
Brazilian Real	5.1524	-0.0018	-0.0704	6.0661	-0.0133	-0.1027	6.9637	0.0078	-0.0889
Canadian Dollar	1.3715	0.0027	0.0031	1.6147	0.0002	-0.0015	1.8536	0.0064	0.0058
Chilean Peso	864.1350	-3.1700	-5.6500	1017.3894	-5.5969	-9.9572	1167.9217	-2.5499	-6.5926
Chinese Yuan	6.8849	-0.0262	-0.0262	8.1059	-0.0456	-0.0571	9.3053	-0.0216	-0.0271
Colombian Peso	3704.7700	21.2700	37.4800	4361.8115	17.1231	30.1913	5007.1829	36.1151	55.0568
Costa Rican Colon	474.5000	0.3000	-6.3300	558.6530	-0.6662	-9.2800	641.3111	1.3540	-7.9787
Czech Koruna	20.5665	0.0265	0.0103	24.2140	-0.0130	-0.0660	27.7967	0.0769	0.0386
Danish Krone	6.3454	0.0124	0.0203	7.4707	0.0010	-0.0002	8.5762	0.0294	0.0351
Egyptian Pound	47.8000	0.0400	0.8800	56.2773	-0.0556	0.8577	64.6041	0.1496	1.2457
Hong Kong Dollar	7.0227	0.0037	0.0072	9.2101	-0.0125	-0.0213	10.5727	0.0206	0.0191
Hungarian Forint	321.4422	-0.3256	1.2457	378.4500	-1.0750	0.2500	434.4452	0.2037	2.0680
Indian Rupee	90.9537	0.0675	0.2700	107.0844	-0.1159	-0.0267	122.9286	0.2730	0.4738
Indonesian Rupiah	16820.0000	30.0000	-10.0000	19803.0270	-0.7790	-75.7280	22733.0720	74.1260	6.6800
Israeli Shekel	3.1026	-0.0193	0.0011	3.6528	-0.0294	-0.0105	4.1933	-0.0139	0.0051
Japanese Yen	155.9350	1.5100	2.1300	183.5901	1.4458	1.9233	210.7540	2.3497	3.0634
Kenyan Shilling	129.0000	-	-	151.8782	-0.2773	-0.4901	174.3500	0.2580	0.1548
Kuwaiti Dinar	0.3069	0.0002	0.0002	0.3614	-0.0004	-0.0009	0.4148	0.0009	0.0006
Malaysian Ringgit	3.8940	0.0030	-0.0060	4.5846	-0.0048	-0.0219	5.2630	0.0118	-0.0034
Mexican Peso	17.2365	0.0375	0.0265	20.2934	0.0072	-0.0342	23.2960	0.0851	0.0565
New Zealand Dollar	1.6777	0.0014	0.0151	1.9752	-0.0019	0.0114	2.2675	0.0053	0.0224
Nigerian Naira	1350.9800	1.1800	5.0850	1590.5765	-1.5128	0.8723	1825.9173	4.2942	8.4876
Norwegian Krone	9.5643	0.0001	-0.0289	11.2605	-0.0205	-0.0705	12.9266	0.0192	-0.0275
Pakistani Rupee	279.4250	-0.0500	-0.1750	328.9810	-0.6597	-1.2686	377.6569	0.4914	0.0990
Peruvian New Sol	3.3584	0.0028	0.0117	3.9540	-0.0039	0.0011	4.5390	0.0105	0.0199
Philippine Peso	57.7600	0.1700	-0.2275	68.0037	0.0763	-0.4882	78.0655	0.3450	-0.2379
Polish Zloty	3.5809	0.0044	0.0006	4.2160	-0.0025	-0.0035	4.8390	0.0131	0.0150
Romanian Leu	4.3273	0.0061	0.0127	5.0947	-0.0022	-0.0015	5.8485	0.0169	0.0223
Russian Rouble	76.4500	-0.4750	-0.1250	90.0084	-0.7246	-0.4382	103.3260	-0.4882	-0.0770
Saudi Riyal	3.7514	-0.0002	0.0012	4.4167	-0.0083	-0.0128	5.0702	0.0073	0.0061
Singapore Dollar	1.2673	0.0012	0.0019	1.4921	-0.0012	-0.0026	1.7128	0.0042	0.0040
South African Rand	15.9575	-0.0563	-0.1313	18.7875	-0.1007	-0.2157	21.5674	-0.0440	-0.1581
South Korean Won	1442.5500	2.2500	-2.4000	1698.3863	-0.4476	-8.3164	1949.6785	5.9216	-1.5098
Swedish Krona	9.0573	0.0031	0.0336	10.6637	-0.0159	0.0053	12.2415	0.0222	0.0563
Swiss Franc	0.7748	0.0006	0.0009	0.9123	-0.0009	-0.0017	1.0472	0.0024	0.0022
Taiwan Dollar	31.4345	0.0005	-0.0740	37.0094	-0.0670	-0.2069	42.4853	0.0636	-0.0622
Thai Baht	31.0100	-0.0075	-0.2175	36.5097	-0.0755	-0.3748	41.9115	0.0519	-0.2565
Tunisian Dinar	2.8685	0.0070	0.0034	3.3772	0.0020	-0.0070	3.8769	0.0151	0.0080
Turkish Lira	43.8545	0.0120	0.1240	51.6320	-0.0802	-0.0203	59.2715	0.1039	0.2201
UAE Dirham	3.6730	-	-	4.3244	-0.0079	-0.0140	4.9642	0.0074	0.0044
Pound Sterling	0.7399	-0.0011	-0.0007	0.8711	-0.0029	-0.0036	1.0000	-	-
United States Dollar	1.0000	-	-	1.1773	-0.0021	-0.0038	1.3516	0.0020	0.0012
Vietnamese Dong	26157.5000	132.5000	104.5000	30796.5330	100.0450	110.5240	35353.1690	231.1290	230.5200
Euro	0.8494	0.0016	0.0027	1.0000	-	-	1.1480	0.0037	0.0047

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 24	Day's chg%	Euro Index	£ Strlg Feb 23	£ Strlg Feb 20	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10680.59	-0.04	9556.80	10684.74	10686.89	9931.38	2.88	2.06	16.90	32.77	12301.50
FTSE 100 ex Investment Trusts (95)	3500.36	-0.04	3132.06	3501.79	3501.51	3251.79	2.90	1.96	17.54	10.84	33686.48
FTSE 250 (250)	23501.04	-0.19	21028.31	23546.65	23751.56	22470.38	3.44	1.92	15.11	75.01	21747.76
FTSE 250 ex Inv Co (165)	24583.23	-0.25	21996.64	24644.04	24884.80	23306.14	3.57	1.82	15.35	65.99	23270.10
FTSE 350 (350)	5799.60	-0.06	5189.38	5802.83	5809.31	5409.23	2.94	2.04	16.69	17.88	13238.43
FTSE 350 ex Investment Trusts (260)	5751.76	-0.06	5146.57	5755.04	5759.03	5351.90	2.96	1.95	17.35	17.63	6795.58
FTSE 350 Higher Yield (132)	5082.95	-0.03	4548.14	5084.70	5068.00	4626.85	4.04	1.64	15.04	13.96	13694.80
FTSE 350 Lower Yield (218)	5890.78	-0.08	5270.96	5895.49	5931.71	5645.00	1.67	3.14	19.08	20.42	7756.34
FTSE SmallCap (185)	7940.27	-0.17	7104.81	7953.60	7986.38	7537.89	3.83	0.64	40.76	39.24	15038.62
FTSE SmallCap ex Inv Co (98)	6640.04	-0.51	5941.39	6673.82	6727.56	6260.89	3.71	0.21	129.76	13.63	13026.95
FTSE SmallCap Financials ex Inv Co (11)	162.80	-0.03	152.39	162.85	164.14	150.06	5.85	0.45	38.31	0.08	209.28
FTSE All-Share (535)	5735.21	-0.06	5131.76	5738.48	5745.21	5350.38	2.95	2.02	16.82	17.82	13220.64
FTSE All-Share ex Inv Co (358)	5645.91	-0.06	5051.86	5649.29	5653.47	5253.82	2.96	1.94	17.45	17.27	6772.55
FTSE Fledgling (38)	15197.80	0.04	13598.72	15191.58	15184.59	13926.03	4.36	-1.46	-15.70	49.00	36218.39
FTSE Fledgling ex Inv Co (19)	25119.16	-0.20	22476.17	25170.49	25129.82	24338.42	5.25	-3.38	-5.63	149.95	58389.95
FTSE All-Small (223)	5531.06	-0.16	4949.09	5540.06	5569.08	5246.47	3.84	0.58	44.63	27.12	13424.20
FTSE All-Small ex Inv Co (117)	5029.94	-0.50	4500.70	5055.20	5094.84	4745.49	3.74	0.10	273.89	10.76	12492.09
FTSE AIM All-Share (553)	815.53	-0.09	729.72	816.26	815.11	766.39	1.76	1.85	30.70	1.72	1017.17
FTSE All-Share Technology (18)	1651.47	0.68	1477.71	1640.38	1691.31	2154.29	2.84	1.66	21.21	4.58	2534.27
FTSE All-Share Telecommunications (5)	2106.56	0.32	1884.91	2099.92	2080.35	1838.12	3.23	0.89	34.87	0.00	3906.34
FTSE All-Share Health Care (11)	20023.51	-0.13	17916.68	20049.94	20011.10	17767.22	1.93	1.65	31.36	165.65	20150.51
FTSE All-Share Financials (239)	7893.61	-0.47	7063.06	7931.17	7994.01	7738.99	3.37	2.60	11.44	15.49	10046.14
FTSE All-Share Real Estate (41)	810.69	-1.60	758.84	823.89	826.35	779.49	4.80	1.24	16.75	2.54	985.89
FTSE All-Share Consumer Discretionary (71)	5988.85	0.44	5358.72	5962.68	6032.21	6097.31	2.65	2.06	18.29	22.78	6842.87
FTSE All-Share Consumer Staples (28)	22312.10	-0.16	19964.47	22348.01	22138.40	20151.95	3.75	1.30	20.56	17.10	23408.17
FTSE All-Share Industrials (78)	11959.62	-0.28	10701.25	11993.47	12088.07	10902.88	1.60	2.57	24.41	11.76	14756.49
FTSE All-Share Basic Materials (22)	11171.20	1.29	9995.79	11028.42	10920.31	9106.89	2.18	1.60	28.69	2.06	17469.54
FTSE All-Share Energy (13)	9748.59	-0.05	8722.87	9753.11	9658.10	8961.27	4.15	2.32	10.36	99.21	13699.76
FTSE All-Share Utilities (9)	12261.69	0.98	10971.54	12143.24	12079.51	10509.92	3.17	1.43	22.03	3.92	21488.01
FTSE All-Share Software & Computer Svcs (16)	1789.25	0.64	1600.99	1777.80	1833.61	2341.56	2.86	1.66	20.96	5.00	2904.03
FTSE All-Share Tech Hardware & Equip (2)	2918.00	4.80	2610.97	2784.41	2745.19	2276.41	0.00	0.00	-44.42	0.00	4098.72
FTSE All-Share Telecomms Svc Providers (5)	3281.52	0.32	2936.25	3271.17	3240.70	2863.35	3.23	0.89	34.87	0.00	5572.71
FTSE All-Share Health Care Providers (1)	9894.44	-1.11	8853.37	10005.27	10075.80	8413.29	2.24	1.02	43.70	0.00	9402.25
FTSE All-Share Medical Equipment & Svcs (2)	6488.35	2.23	5805.66	6346.61	6364.97	6125.00	2.14	1.55	30.22	0.00	6758.36
FTSE All-Share Pharmaceuticals & Biotech (8)	28885.35	-0.23	25846.10	28952.17	28889.78	25560.82	1.92	1.66	31.40	249.69	26193.21
FTSE All-Share Banks (13)	8137.74	-0.55	7281.51	8182.78	8207.88	7820.31	3.39	2.70	10.93	15.84	8566.47
FTSE All-Share Finance & Credit Services (6)	10818.65	-0.36	9680.33	10857.36	11131.21	12503.51	1.99	1.51	33.16	0.26	15340.25
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13441.08	-1.06	12026.84	13585.20	13816.16	13207.98	3.58	3.00	9.30	20.22	21624.54
FTSE All-Share Closed End Investments (177)	14420.28	0.00	12903.01	14420.86	14553.15	14072.94	2.70	3.66	10.11	57.37	9901.56
FTSE All-Share Life Insurance (6)	8113.44	-0.53	7259.76	8156.79	8276.27	8294.18	4.57	1.09	20.11	0.00	11697.40
FTSE All-Share Nonlife Insurance (5)	5594.96	0.14	5006.27	5587.05	5628.50	5171.05	5.42	1.45	12.71	0.00	13240.16
FTSE All-Share Real Estate Inv & Svcs (9)	1822.72	-1.11	1630.94	1843.24	1875.28	2060.18	2.13	1.67	28.08	0.00	5820.39
FTSE All-Share Real Estate Investment Tsts (32)	2052.22	-1.67	1836.29	2087.05	2089.19	1926.13	5.16	1.22	15.88	7.30	3650.02
FTSE All-Share Automobiles & Parts (1)	1440.29	-1.73	1295.90	1473.74	1495.30	1437.94	0.00	0.00	-2.10	0.00	1656.11
FTSE All-Share Consumer Services (2)	3601.18	1.34	3222.27	3553.64	3649.22	3898.56	2.24	1.72	26.04	52.94	4905.21
FTSE All-Share Hhold Goods & Home Const (8)	9441.81	-0.10	8448.37	9450.84	9516.09	8898.71	3.81	1.42	18.49	0.00	9691.90
FTSE All-Share Leisure Goods (3)	43848.32	-1.03	39234.69	44302.66	44095.33	47968.76	2.91	0.72	47.99	120.21	55822.39
FTSE All-Share Personal Goods (3)	15143.78	-0.91	13550.38	15283.55	15218.65	15672.83	0.24	8.29	49.63	0.00	12724.65
FTSE All-Share Media (8)	10905.02	0.12	9757.62	10891.80	11050.31	12026.17	4.31	1.97	11.80	7.01	8334.86
FTSE All-Share Retailers (21)	2720.17	1.10	2433.96	2690.55	2676.73	2591.68	2.59	2.33	16.54	0.74	3852.13
FTSE All-Share Travel & Leisure (24)	9592.23	0.01	8582.95	9590.80	9768.07	9692.99	1.93	2.97	17.43	25.65	10366.01
FTSE All-Share Beverages (5)	18342.41	0.33	16412.46	18281.57	18105.74	15610.32	3.30	1.56	15.05	0.00	16120.01
FTSE All-Share Food Producers (10)	7664.58	0.68	6858.13	7612.95	7626.98	7556.92	2.80	2.31	15.44	6.33	8053.00
FTSE All-Share Tobacco (2)	50968.34	-1.05	45605.56	51506.86	51033.77	47515.58	5.21	0.81	23.69	128.01	61575.84
FTSE All-Share Construction & Materials (15)	15656.57	-0.66	14009.22	15760.68	15949.33	14300.58	2.58	2.16	17.93	0.00	21043.96
FTSE All-Share Aerospace & Defense (8)	24603.43	-1.08	22014.70	24870.96	25032.14	21014.13	1.08	3.68	25.21	2.21	31397.69
FTSE All-Share Electronic & Electrical Equip (9)	17286.58	1.36	15467.73	17054.32	17018.24	14821.05	0.97	2.39	42.92	0.00	17967.11
FTSE All-Share General Industrials (6)	5656.06	0.45	5060.94	5630.65	5695.40	5275.72	3.19	1.47	21.33	0.00	8278.36
FTSE All-Share Industrial Engineering (6)	18003.75	0.38	16109.43	17935.53	17941.67	15129.60	1.95	2.13	24.10	0.00	25905.20
FTSE All-Share Industrial Support Svcs (26)	9655.44	0.20	8639.52	9635.00	9708.75	10512.10	2.41	1.57	26.36	32.15	11090.25
FTSE All-Share Industrial Transportation (8)	6211.69	1.85	5558.11	6098.89	6150.40	5999.34	1.92	3.42	15.17	29.25	6912.30
FTSE All-Share Precious Metals & Mining (4)	42534.25	0.18	38058.88	42456.78	40377.06	32669.13	1.21	2.61	31.78	0.00	32970.20
FTSE All-Share Chemicals (8)	8092.86	4.31	7241.35	7758.79	8302.77	7671.18	3.80	0.89	29.43	31.62	9038.56
FTSE All-Share Oil Gas & Coal (12)	9467.13	-0.04	8471.02	9471.37	9378.73	8705.65	4.16	2.33	10.34	96.51	13799.17
FTSE All-Share Alternative Energy (1)	13.62	-0.95	13.43	13.75	13.92	9.94	0.00	0.00	-17.03	0.00	13.62
FTSE All-Share Electricity (3)	15414.67	1.19	13792.77	15232.76	15310.28	13084.84	2.64	1.99	18.97	0.00	35681.50
FTSE All-Share Financials ex Inv Co (62)	193.93	-0.58	181.53	195.07	196.56	190.33	3.52	2.41	11.79	0.29	239.70
FTSE All-Share Gas Water & Multi-utilities (6)	10764.96	0.90	9632.29	10669.06	10574.44	9250.32	3.35	1.20	23.36	4.65	10656.29
FTSE All-Share Industrial Metals & Mining (10)	9844.10	1.27	8808.33	9720.60	9630.39	8009.63	2.21	1.60	28.33	0.05	17429.21
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5461.18	0.14	4886.56	5453.45	5398.03	4902.73	3.08	1.47	22.03	0.00	8213.27
NON FINANCIALS (296)	6522.93	0.10	5836.60	6516.22	6506.96	5966.81	2.79	1.75	20.50	23.12	13145.02

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Techn Hardware & Equip	43.04
Alternative Energy	37.04
Precious Metals & Mining	30.20
Industrial Metals & Mining	22.99
Basic Materials	22.80
Industrial Engineering	19.01
Electricity	17.81
Health Care Providers	17.60
Beverages	17.44
Aerospace & Defense	17.08
Utilities	16.67
Electronic & Electrical Equip	16.46
Gas Water & Multi-utilities	16.27
Biotechnology	15.61
Telecomms Svc Providers	14.60
Telecommunications	14.60
Pharmaceuticals & Biotech	13.02
Health Care	12.71
Personal Care Drug & Grocery	11.40
Consumer Staples	10.72
Industrials	9.75
Construction & Materials	9.65
Energy	8.69
Oil Gas & Coal	8.65
Nonlife Insurance	8.27
Tobacco	7.27
General Industrials	7.25
Real Estate Investment Trusts	6.56
Hhold Goods & Home Const	6.30
Chemicals	6.12
Medical Equipment & Svcs	5.93
Retailers	4.94
Banks	4.05
Real Estate	4.04
Industrial Transportation	3.42
Closed End Investments	2.14
Financials	1.92
Financials ex Inv Co	1.87
Investment Banking & Brokerage	1.76
Food Producers	1.43
Automobiles & Parts	0.72
Travel & Leisure	-1.12
Consumer Discretionary	-1.86
Life Insurance	-2.18
Personal Goods	-3.38
Consumer Services	-7.61
Industrial Support Services	-8.33
Leisure Goods	-8.63
Media	-9.62
Real Estate Investment & Svcs	-12.11
Finance & Credit Services	-13.80
Consumer Digital Services	-17.79
Technology	-23.70
Software & Computer Svcs	-23.87

FTSE GLOBAL INDICES

Feb 23 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10055	1161.06	-0.63	1.01	3.67	1983.77	3.82	1.68
Global Large Cap	1867	1079.99	-0.55	0.67	2.62	1899.77	2.78	1.61
Global Mid Cap	2387	1342.95	-0.76	2.41	6.21	2172.45	6.39	1.98
Global Small Cap	5801	1381.87	-1.02	1.19	7.63	2119.71	7.76	1.70
Global ex Eurozone	9436	1224.79	-0.66	0.82	3.46	2041.06	3.61	1.59
Global ex China	7609	3895.50	-0.71	1.10	3.69	6377.62	3.85	1.67
Global ex US	8475	797.07	0.19	4.68	9.60	1556.52	9.74	2.43
Global ex UK	9820	1228.20	-0.65	0.88	3.52	2054.24	3.67	1.63
Global ex Japan	8675	1209.69	-0.69	0.60	3.08	2083.61	3.24	1.66
FTSE Regional Indices								
Americas	2009	1565.57	-1.10	-1.03	0.60	2420.29	0.77	1.30
Asia Pacific	6234	873.02	0.66	6.20	12.11	1546.45	12.20	1.99
Asia Pacific ex Japan	4854	1088.37	0.84	5.57	11.43	2135.76	11.56	2.02
Europe	1456	699.90	-0.37	3.48	6.65	1470.54	6.81	2.78
Europe ex UK	1221	808.18	-0.45	3.16	6.29	1638.60	6.40	2.73
Eurozone	619	724.21	-0.23	3.32	6.25	1507.66	6.40	2.72
Asean	385	772.09	0.69	4.75	9.41	1661.27	9.65	3.96
FTSE Developed Indices								
Developed	5383	1196.82	-0.81	0.81	3.22	2022.19	3.38	1.59
Developed ex North America	3602	749.64	-0.09	5.81	10.84	1481.78	10.97	2.47

Feb 23 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Developed ex Canada	5182	1199.85	-0.84	0.76	3.11	2022.33	3.26	1.57
Developed ex Europe	4178	1379.20	-0.90	0.29	2.58	2168.58	2.74	1.36
Developed ex Eurozone	4797	1273.54	-0.87	0.57	2.94	2089.91	3.10	1.49
Developed ex US	3803	778.38	-0.10	5.40	10.33	1528.78	10.48	2.43
Developed ex UK	5148	1273.98	-0.84	0.66	3.04	2100.78	3.19	1.54
Developed ex Japan	4003	1256.20	-0.90	0.34	2.53	2139.42	2.70	1.57
Developed Asia Pacific	2321	797.00	0.33	3.15	17.10	1411.22	17.18	2.06
Developed Asia Pac ex Japan	941	1012.61	0.39	11.28	22.05	2190.55	22.24	2.22
Developed Europe	1205	717.24	-0.39	3.48	6.53	1506.19	6.69	2.78
Developed Europe ex UK	970	840.06	-0.48	3.16	6.13	1700.22	6.24	2.73
Developed Eurozone	586	720.70	-0.24	3.36	6.22	1500.19	6.37	2.71
Developed Europe Asia Pac	3526	751.02	-0.09	5.80	10.76	1485.31	10.89	2.47
FTSE Emerging Indices								
Emerging	4672	1069.23	0.98	2.72	7.65	2042.16	7.76	2.41
Emerging Asia Pacific	3913	1175.35	1.09	2.58	6.18	2117.84	6.28	1.91
Emerging Europe	251	352.02	0.71	3.39	13.87	781.39	13.89	2.32
Emerging Eurozone	33	4122.59	0.07	-0.48	9.28	5539.77	9.31	3.23
Emerging Plus Korea	5118	4086.51	1.00	5.36	12.10	7403.44	12.22	2.18
Emerging Plus Korea&Poland	2703	4630.31	0.69	7.99	15.55	8432.51	15.69	2.25
Advanced Emerging	1224	1277.61	0.52	6.19	17.26	2729.16	17.38	2.39
Secondary Emerging	3448	1122.26	1.33	0.32	1.52	1954.46	1.63	2.07

Feb 23 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3049.71	-2.77	-13.29	-15.06	3698.87	-14.98	0.64
Media	163	798.22	-2.26	-8.09	-12.32	1140.02	-12.32	1.02
Technology								
Semiconductors	272	675.69	0.05	3.15	8.32	737.12	8.36	0.50
Tech Hardware & Equip	668	5296.37	0.14	5.26	9.30	7480.38	9.35	0.56
Technology	1204	3929.29	-1.06	-3.09	-2.02	5141.08	-1.95	0.59
Biotechnology	196	107.37	-0.28	-2.24	1.21	109.34	1.22	0.33
Telecommunications Equip	113	422.41	0.45	16.17	26.35	485.85	26.60	1.04
Telecommunications	257	487.48	0.67	14.12	17.99	1186.17	18.37	2.26
Telecomms Svc Providers	144	486.75	0.89	12.23	11.01	1061.50	11.48	3.43
Electronic & Electrical Equip	338	1959.90	-0.31	8.37	14.83	2804.88	14.88	1.01
Financials								
Finance & Credit Services	110	867.21	-1.79	-12.06	-12.49	1344.58	-12.39	1.57
Financials	1145	669.53	-1.24	1.00	1.32	1368.66	1.56	2.87
Life Insurance	75	615.55	-0.01	3.31	3.51	1252.69	3.65	3.24
Banks	482	490.48	-1.16	3.69	5.14	1115.91	5.40	3.33
Mortgage Real Estate Inv Tsts	9	105.56	-1.52	-4.98	0.73	230.70	1.09	11.90
Nonlife Insurance	127	1016.98	-0.33	3.68	-1.58	1792.73	-1.11	3.13
Inv Banking & Brokerage Svcs	342	1153.13	-2.10	-4.20	-3.27	1833.16	-3.14	1.71
Transaction Processing Svcs	57	127.46	-5.24	-9.28	-14.55	133.09	-14.40	0.91
Real Estate								
Real Estate	665	984.79	0.09	5.26	7.91	1176.24	8.14	3.55
Real Estate Inv & Svcs	333	410.06	0.01	3.87	8.10	825.98	8.13	2.30
Real Estate Investment Tsts	332	561.60	0.12	5.78	7.84	1505.34	8.15	4.02
Consumer Goods & Services								
Consumer Digital Services	101	311.03	-1.26	-5.94	-4.21	314.67	-4.21	0.32
Consumer Discretionary	1511	1227.98	-1.12	-4.28	-1.97	1768.55	-1.92	1.19
Consumer Services	76	1329.77	-3.65	-10.68	-8.44	1804.90	-8.31	0.83
Consumer Staples	633	1052.31	1.03	8.68	11.07	1848.58	11.30	2.89
Retailers	273	1901.23	-0.70	-5.54	0.34	2603.30	0.39	0.81
Pers Care Drug & Grocery Strs	205	616.61	1.38	8.14	10.76	1016.69	11.11	2.32
Personal Goods	140	921.99	-0.36	2.51	-0.02	1410.64	0.02	1.83
Leisure Goods	150	604.43	-0.11	-4.54	-6.73	057.04	-6.70	1.32
Travel & Leisure	295	1184.10	-1.60	-2.31	-2.10	1729.34	-2.00	1.55

Feb 23 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Hhold Goods & Home Const	122	596.40	-0.64	6.02	11.08	1011.91	11.25	2.00
Tobacco	16	1399.21	1.54	8.31	13.40	4326.81	13.53	4.29
Health Care								
Health Care	849	1141.89	0.39	0.58	2.93	1785.78	3.11	1.64
Health Care Providers	121	1523.52	-1.17	-9.72	-6.49	1885.33	-6.48	1.80
Pharmaceuticals & Biotech	517	1005.74	0.69	4.28	7.45	1726.99	7.71	1.87
Medical Equipment & Svcs	211	1732.28	0.19	-4.71	-4.60	2109.94	-4.53	0.93
Agricultural Food & Beverages								
Food Producers	306	677.61	0.30	8.08	7.61	1187.38	7.80	3.03
Beverages	106	902.65	0.95	10.40	13.99	1592.45	14.10	2.88
Energy								
Energy	378	635.52	0.45	10.46	18.78	1354.33	19.36	3.27
Electricity	252	708.87	0.80	8.20	9.33	1641.64	9.72	2.67
Alternative Electricity	91	103.97	0.01	6.22	12.49	127.54	12.87	3.63
Alternative Energy	69	456.39	-0.31	6.67	22.61	613.52	22.61	0.15
Oil Gas & Coal	309	649.46	0.51	10.77	18.50	1439.85	19.12	3.51
Gas Water & Multi-Utilities	120	758.65	0.48	8.16	11.61	1870.90	11.89	3.27
Utilities	409	738.16	0.65	7.58	9.52	1733.45	9.85	2.73
Transportation								
Automobiles & Parts	292	1191.57	-1.31	-3.61	-2.00	1938.25	-1.97	1.48
Industrial Transportation	388	1418.61	-0.94	8.05	13.22	2437.41	13.37	2.37
Industrials								
Aerospace & Defense	97	3191.78	-1.18	2.04	12.55	4847.53	12.62	0.98
Industrial Engineering	323	2438.47	-0.34	12.62	24.90	3834.52	25.01	1.28
Industrial Materials	96	315.05	-1.15	6.85	13.25	615.00	13.43	2.60
Industrial Metals & Mining	355	1086.58	0.68	5.42	19.57	2133.83	19.66	2.06
Industrial Support Services	240	1137.76	-3.95	-9.49	-11.47	1655.57	-11.31	1.40
Industrials	2041	1568.94	-1.31	4.10	9.45	2483.77	9.59	1.43
General Industrials	205	950.13	-0.51	9.03	16.17	1688.87	16.49	1.60
Resources & Materials								
Basic Materials	963	1095.51	1.20	5.37	19.50	2006.82	19.57	1.79
Chemicals	423	1061.62	0.11	7.31	14.78	1876.85	14.87	2.13
Construction & Materials	450	1590.57	-0.92	7.71	12.51	2609.98	12.57	1.45
Waste & Disposal Services	37	424.73	0.03	0.11	3.20	464.77	3.27	1.13
Precious Metals & Mining	89	1800.44	3.72	2.84	26.71	3156.84	26.71	0.84

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3288.00	-1.97	InterCont'l Hotels	10284.50	-1.56
Admiral	2822.00	-0.21	Intl Cons Airlines	433.50	0.84
Airtel Africa	350.20	0.06	ICG	1677.00	1.51
Alliance Witan	1270.00	-	Intertek Group	4534.00	0.76
Anglo American	3668.00	0.49	JD Sports Fashion	81.26	0.54
Antofagasta	4213.00	3.23	Kingfisher	364.90	1.67
Ashtead Group	5252.00	2.10	Land Securities	652.50	-1.81
Assoc. Brit. Foods	1960.00	0.49	Legal & General	266.20	-1.08
AstraZeneca	15326.00	-0.12	Lloyds Bkg Gp	102.60	-1.16
Autotrader Group	471.50	-0.08	LondonMetric Prop	210.80	-1.22
Aviva	653.20	0.90	Lon Stock Ex	7678.00	-0.36
Babcock Intl	1403.00	0.07	M&G	311.70	-1.98
BAE Systems	2141.00	0.19	Marks & Spen	403.70	-0.79
Barclays	459.95	-0.66	Melrose Ind	640.40	-4.39
Barratt Redrow	372.50	-0.75	Metlen Energy	3044.56	0.97
Beazley	1228.00	0.90	Mondi	890.40	0.38
Berkeley Grp Hldgs	4360.00	0.83	Natl Grid	1373.00	0.99
BP	471.20	-0.61	NatWest Group	604.40	-0.98
Brit. Amer. Tobacco	4557.00	-0.87	Next	13260.00	0.99
British Land	408.40	-2.06	Pearson	933.60	0.56
BT Group	209.30	1.36	Pershing Square Hldgs	4192.00	-0.90
Bunzl	2134.00	0.85	Persimmon	1528.00	0.33
Burberry	1198.00	-1.80	Phoenix	741.00	-1.92
Centrica	190.90	-0.88	Polar CapTech	515.00	1.38
Coca-Cola Europac	7970.00	-	Prudential	1106.50	-0.90
Coca-Cola HBC AG	4786.00	-1.32	Reckitt Benckiser	6392.00	-0.09
Compass	2184.00	1.35	RELX	2273.00	0.98
Convatec	250.60	10.40	Rentokil Initial	445.70	-2.96
Croda International	3212.00	7.60	Rightmove	415.50	-2.07
DCC	5185.00	1.67	Rio Tinto	7269.00	1.49
Diageo	1874.00	0.86	Rolls-Royce	1310.00	-1.73
Diploma	5635.00	1.08	Sainsbury (J)	359.40	0.62
easyJet	470.60	0.21	Schroders	586.00	-
Endeavour Mining	4974.00	-0.72	Scot Mort Inv Tst	1232.50	-0.08
Entain	564.40	0.21	Segro	810.80	-0.64
Experian	2561.00	1.47	Severn Trent	3202.00	1.59
F&C Inv Trust	1274.00	0.32	Shell	2971.50	0.22
Fresnillo	4032.00	1.41	Smith & Nephew	1326.50	-0.64
Games Works	17230.00	-1.15	Smiths Gp	2694.00	-0.07
Glencore	519.30	1.23	Spirax Group	7920.00	1.34
GSK	2201.00	-0.23	SSE	2613.00	1.28
Haleon	405.70	-0.95	Standard Chartered	1789.00	-1.46
Halma	4062.00	2.27	St James's Place	1259.50	-0.47
Hikma Pharma	1653.00	2.10	Tesco	501.20	0.44
Hiscox	1462.00	-	The Sage Grp	786.80	0.41
Howden Joinery	060.00	1.00	Unilever	5472.00	0.10
HSBC	1291.40	-0.11	Utd. Utilities	1367.00	1.41
IMI	2892.00	0.42	Vodafone	116.25	-0.21
Imperial Brands	3243.00	-1.73	Weir Group	3480.00	-0.23
Informa	817.60	0.02	Whitbread	2619.00	-0.08

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	142.50	-	Power Probe	80.00	-3.03
Cornish Metals	112.50	-8.54	Princes Group	430.00	0.47
Dauch Corp	525.00	5.42	Richmond Hill Res	2.70	-
Fermi	728.05	7.27	Shawbrook Group	420.50	-4.86
First Dev Res.	2.30	-2.13	Sintana Energy	25.00	-3.85
Generation Essentials	96.19	-0.15	Tap Global Grp	1.25	-
Magnum Ice Cream	1202.00	2.38	The Beauty Tech Grp	298.00	-1.00
Mayflower Aquisition	723.24	-0.40	The Smarter Web Co	30.20	-0.20
MedPal AI	5.12	-4.65	Vulcan Two Grp	220.00	-
Pathos Comms	29.00	-	Winvia Ent	255.00	-0.97

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

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UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Brooks Macdonald Group	Int 58.2m (51.9m)	6.2m (12.6m)	30.300 (56.900)	31.000 (30.000)	Apr 10	Mar 12
City of London Investment Gp $	Int 37.3m (35.3m)	14.0m (12.6m)	21.600 (19.000)	11.000 (11.000)	Apr 02	Mar 05
ConvaTec Group $	Fin 2.4bn (2.3bn)	230.0m (246.0m)	8.600 (9.300)	5.367 (4.594)	May 28	Apr 16
Croda International	Fin 1.7bn (1.6bn)	91.0m (207.8m)	44.400 (113.500)	63.000 (63.000)	May 27	Apr 09
European Smaller Cos Tst (The)	Int - (-)	2.2m (4.0m)	0.730 (0.940)	2.810 (n/a)	Feb 27	Jan 29
Ferguson Enterprises $	Fin 31.3bn (29.8bn)	2.6bn (2.3bn)	1018.300 (819.000)	89.000 (83.000)	Apr 30	Mar 05
McBride	Int 475.2m (471.4m)	23.0m (25.7m)	9.400 (11.400)	n/a (n/a)	-	-
Standard Chartered $	Fin 20.9bn (19.5bn)	7.0bn (6.0bn)	195.400 (141.300)	49.000 (28.000)	May 14	Mar 19
Uniphar €	Fin 3.1bn (2.8bn)	62.9m (75.6m)	19.500 (23.500)	1.310 (1.250)	May 15	Apr 23
Unite Group (The)	Fin - (-)	97.7m (444.0m)	19.900 (96.300)	24.900 (24.900)	May 29	Apr 16

MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	39.77	-0.93	41.00	26.22	5.43	20.43	119.87
BHP Group	54.02	0.69	54.20	33.25	3.49	30.38	274.36
Commonwealth Bank	178.53	-1.14	192.00	140.21	2.77	29.50	298.76
CSL Ltd	147.38	-5.89	275.79	149.85	2.81	23.77	71.50
Macquarie Group	214.13	-5.26	233.91	160.00	3.60	21.87	81.61
National Australia Bank	47.87	-0.45	48.68	31.13	3.55	21.66	146.84
Wesfarmers	82.58	-1.41	95.17	67.70	2.58	32.01	93.75
Westpac Banking	42.04	-0.50	42.54	28.44	3.64	20.93	143.79
Belgium (EUR)							
Anheuser-Busch InBev	67.76	0.84	68.64	48.87	0.00	25.57	121.78
Brazil (BRL)							
Itau Unibanco Holding	44.20	-1.86	46.12	27.02	0.00	0.00	248.30
Itau Unibanco Holding Prfd	47.45	-1.78	49.67	30.54	0.00	0.00	256.66
Petroleo Brasileiro	41.74	0.80	42.66	30.84	0.00	36.99	310.64
Petroleo Brasileiro Prfd	38.59	0.62	38.58	28.86	0.00	0.00	210.18
Vale	87.39	0.58	91.62	48.77	0.00	98.47	396.66
Canada (CAD)							
Agnico Eagle Mines	329.66	18.10	313.43	132.96	0.75	37.08	165.17
Alimentation Couche-Tard	85.26	1.46	84.81	65.95	1.01	30.89	78.33
Bank of Montreal	194.97	-4.79	199.90	121.31	3.43	23.84	138.22
Bank of Nova Scotia	104.01	-1.74	106.31	62.57	4.23	24.94	128.59
Brookfield	60.28	-2.68	102.59	58.75	0.64	207.86	135.25
Brookfield Asset Mgmt A	65.65	-3.55	88.12	59.16	4.19	41.55	105.74
Canadian Imperial Bank	135.96	-0.29	136.30	76.17	3.15	22.11	125.98
Canadian National Railway	150.78	-0.41	152.12	126.11	2.43	27.27	92.19
Canadian Natural	58.02	0.02	59.08	34.92	4.05	26.14	120.86
Canadian Pacific Kansas	116.15	-0.29	117.09	94.60	0.79	36.18	104.63
Constellation Software	2406.97	-79.55	5300.00	2196.00	0.23	74.29	51.01
Enbridge	71.75	1.20	73.70	56.51	5.41	30.40	156.55
Manulife Financial	49.23	-0.93	52.97	36.93	3.94	21.88	82.55
Royal Bank of Canada	234.00	-2.00	240.34	151.25	2.80	23.26	327.65
Shopify Inc A	160.67	-12.22	253.10	99.32	0.00	169.13	196.99
Suncor Energy	77.07	0.84	78.50	43.59	3.11	21.77	91.71
TC Energy	86.50	1.16	86.97	62.17	4.06	34.19	90.05
The Toronto-Dominion Bank	131.30	-1.49	134.50	78.06	3.22	15.90	221.83
Thomson Reuters	110.84	-3.15	299.24	112.14	3.24	28.42	49.31
Waste Connections	223.13	-0.61	284.73	211.93	0.86	53.38	57.05
China (CNH)							
Agricultural Bank China A	6.51		8.68	4.92	3.76	8.68	20.78
Bank of China A	5.31		6.39	5.13	4.35	7.08	12.67
Bank of Communications A	6.65		8.34	6.48	5.31	5.73	385.07
China Construction Bank A	8.70		10.03	8.40	4.50	6.64	184.29
China Life Insurance A	47.39		51.92	33.61	1.45	12.54	986.83
China Merchants Bank A	38.71		48.55	37.31	0.00	6.84	798.55
China Petroleum Chemical A	6.37		6.68	5.25	3.58	15.35	618.80
China Shenhua Energy A	41.45		44.39	34.78	0.00	14.04	683.55
China Yangtze Power A	26.00		31.19	25.38	3.63	19.58	636.17
CITIC Securities A	27.62		32.53	23.80	2.06	19.59	336.98
Cont Amperex Tech A	365.34		424.36	209.11	0.00	31.55	1610.40
East Money Information A	22.37		29.36	18.18	0.27	36.75	353.54
Foxconn Indl Internet A	54.75		83.88	14.58	0.00	46.79	1087.24
ICBC A	7.11		8.40	6.60	4.30	7.20	1.92
Industrial Bank A	18.49		25.45	18.35	0.00	5.27	391.30
Jiangsu Hengrui Pharma A	58.23		74.04	44.20	0.34	58.23	371.45
Kweichow Moutai A	1485.30		1657.99	1322.01	3.48	21.64	1360.00
Luxshare Precision Ind A	50.80		72.20	27.11	0.00	27.31	370.13
Midea Group A	79.05		83.17	66.02	0.00	14.53	549.10
PetroChina A	10.54		11.15	7.33	4.46	11.71	1.71
Ping An Insurance Group A	65.29		74.88	47.00	3.94	9.12	696.00
Postal Savings Bank China A	5.07		6.44	4.94	4.67	6.26	5.08
Shenzhen Mind Bio-Med A	185.77		263.80	185.67	0.00	19.28	225.24
Wuliangye Yibin A	106.06		142.96	100.50	5.42	12.92	411.68
Zijin Mining Group A	37.78		44.94	15.19	1.32	31.22	778.30
China (HKD)							
Agricultural Bank China H	5.55	0.14	6.41	4.09	4.85	7.40	170.60
Alibaba Group Holding	152.20	5.10	186.20	95.70	1.28	276.73	2306.91
Bank of China H	4.76	0.09	4.80	4.00	5.28	6.35	398.04
Bank of Communications H	7.08	0.14	7.62	6.28	5.46	6.10	247.88
BYD H	100.10	4.65	477.80	88.50	1.09	21.70	368.71
China CITIC Bank H	7.48	0.14	8.12	5.44	5.27	6.13	111.32
China Construction Bank H	8.21	0.17	8.56	6.02	5.19	6.27	19.74
China Life Insurance H	34.58	1.02	36.16	12.38	2.18	9.15	257.32
China Merchants Bank H	49.98	0.86	56.75	39.85	6.62	8.88	229.45
China Petroleum Chemical H	5.46	0.05	5.70	3.69	4.56	13.16	129.85
China Shenhua Energy H	44.04	0.60	44.68	28.30	8.00	14.02	148.74
CITIC Securities H	29.70	0.58	32.90	16.54	2.11	22.85	77.82
ICBC H	6.56	0.15	6.66	4.86	5.12	6.69	569.37
JD com A	107.50	3.70	180.80	103.20	3.64	7.77	308.00
Meituan B	85.00	4.25	189.60	79.25	0.00	14.53	470.27
Midea Group H	93.50	-0.70	94.20	63.20	4.66	0.00	60.85
NetEase	182.40	3.10	248.00	131.90	2.55	29.28	577.84
Nongfu Spring H	48.24	1.18	56.25	31.30	1.70	4474.95	242.87
PetroChina H	9.57	0.05	9.64	5.07	5.37	10.63	201.92
Ping An Insurance Group H	72.80	2.25	74.70	39.60	3.85	10.93	542.18
Postal Savings Bank China H	5.15	0.06	5.95	4.36	5.01	6.36	102.26
Tencent Holdings	538.00	16.00	683.00	419.00	0.84	25.69	4399.22
Xiaomi Corp B	36.56	1.20	61.45	33.32	0.00	38.48	790.92
Zijin Mining Group H	44.92	2.28	46.98	14.02	1.21	37.12	269.02
China (USD)							
Full Truck Alliance	9.45	-0.16	14.07	9.38	1.73	472.50	177.53
Futu Holdings A	146.75	-8.62	202.53	70.60	0.00	232.94	111.28
PDD Holdings A	105.76	0.82	139.41	87.11	0.00	38.04	600.57
Denmark (DKK)							
DSV A/S	1642.50	-37.50	1913.50	1053.50	0.43	47.89	394.93
Novo Nordisk B	251.40	-49.60	675.20	266.90	4.65	10.90	852.28
Finland (EUR)							
Nordea Bank Abp	16.75	-0.03	17.11	9.66	5.73	12.05	57.41
France (EUR)							
Air Liquide	174.76	-0.80	187.12	154.86	1.89	30.45	101.25
Airbus	183.14	-6.60	221.30	126.40	1.64	34.17	145.10
AXA	39.82	0.02	43.61	34.00	5.40	11.09	83.25
BNP Paribas A	95.85	1.12	95.50	61.00	2.70	10.02	107.04
Compagnie de Saint-Gobain	88.50	-1.74	106.65	71.92	2.49	12.73	43.79
Credit Agricole	18.71	0.15	18.84	14.10	6.04	8.87	56.63
Danone	72.04	-1.56	80.14	63.52	2.98	71.33	49.09
Dassault Systemes	17.29	-0.14	40.63	15.82	1.50	19.21	23.19
ENGIE	26.52	0.22	26.99	15.87	5.58	15.98	64.58
EssilorLuxottica	236.00	-2.20	323.80	225.90	1.69	45.38	109.34
Hermes International	2106.00	-6.00	2761.00	1992.50	0.85	47.94	222.33
LOreal	397.10	-4.05	408.35	326.65	1.81	31.24	211.97
LVMH Moet Hennessy	558.00	3.30	707.10	436.55	2.33	25.53	277.71
Safran	346.00	-0.40	350.80	190.70	0.84	46.95	144.75
Sanofi	80.76	1.18	110.88	76.15	5.10	10.31	98.49
Schneider Electric	259.75	-2.15	274.65	171.50	0.97	31.22	149.91
TotalEnergies	66.14	0.70	66.54	47.65	5.14	9.60	144.74
VINCI	140.90	0.80	140.50	104.00	3.55	16.29	82.04
Germany (EUR)							
adidas AG	158.60	-0.10	249.90	142.55	1.26	126.88	28.55
Allianz	378.80	-0.40	396.00	286.60	4.07	14.90	144.10
BASF	48.87	-0.02	55.06	37.40	4.60	195.48	43.62
BMW	87.70	-2.62	97.92	62.96	4.90	7.69	49.21
BMW Pref	87.45	-3.05	95.90	59.40	4.94	4.65	4.78
Deutsche Bank	30.68	-0.38	34.26	16.58	3.26	21.91	58.61
Deutsche Borse	219.70	-0.20	294.30	200.10	1.82	33.34	40.93
Deutsche Telekom AG	33.25	0.53	35.91	26.00	3.01	38.22	163.10
DHL Group	49.50	-0.45	51.72	30.96	3.74	11.22	56.92
Infineon Technologies	45.89	0.69	46.54	23.17	0.76	59.60	59.93
Mercedes-Benz Group	58.30	-0.94	63.17	45.60	6.00	5.72	56.14
Merck	125.90	-2.25	142.45	100.70	1.75	19.70	16.27
Muenchener Rueck	542.80	0.80	615.80	492.00	3.68	25.92	70.91
Porsche	41.17	-1.17	60.62	39.15	5.61	10.42	18.75
Rheinmetall	1701.50	-38.50	2008.00	880.80	0.48	103.06	78.41
SAP	167.86	-5.94	276.50	159.60	1.40	62.63	206.22
Siemens	240.65	-4.50	275.75	162.38	2.22	22.85	192.52
Siemens Energy	165.70	0.45	167.90	41.81	0.42	263.02	142.69
Siemens Healthineers	41.55	-0.80	55.94	39.91	2.41	21.75	46.87
Volkswagen	100.40	-2.60	116.70	83.75	6.27	3.39	29.63
Volkswagen Pref	99.90	-2.60	114.20	81.68	6.37	3.37	20.60
Germany (USD)							
BioNTech	109.93	-0.21	124.00	81.20	0.00	52.60	26.43
Hong Kong (HKD)							
AIA Group	85.65	3.35	92.10	48.60	2.10	138.15	900.03
HKEX	417.80	10.00	466.00	283.20	2.61	40.48	529.70
India (INR)							
Bajaj Finance	1031.05	1.90	1102.45	848.65	0.43	54.11	6415.69
Bharti Airtel Ltd	1997.15	19.45	2174.70	1561.00	0.80	152.57	11387.96
HCL Technologies	1426.35	-10.70	1770.00	1304.00	3.79	22.23	3870.64
HDFC Bank	923.85	11.95	2036.30	899.90	1.19	19.91	14216.28
Hindustan Unilever	2344.85	29.85	2779.70	2136.00	1.83	53.61	5509.44
ICICI Bank	1399.10	5.55	1494.10	1200.20	0.79	22.14	10013.19
Infosys	1328.45	-24.30	1828.75	1281.55	3.39	20.60	5386.43
ITC Ltd	325.35	-1.65	444.15	302.00	4.41	11.71	4076.38
Kotak Mahindra Bank	430.70	9.35	435.15	400.55	0.12	3.87	4283.88
Larsen & Toubro	4417.15	36.90	4390.00	2967.65	0.77	40.39	6076.28
Life Insurance Corp	883.10	10.05	980.05	715.35	1.36	15.52	5585.61
Maruti Suzuki India	15067.70	80.15	17371.60	11072.20	0.90	32.67	4737.32
Reliance Industries	1427.90	7.85	1611.20	1115.55	0.39	27.74	19323.02
State Bank of India	1227.80	11.65	1225.50	679.65	1.29	14.13	11333.35
Sun Pharmaceutical Inds	1732.20	7.75	1850.95	1547.25	0.95	37.99	4156.03
Tata Consultancy Svcs	2675.85	-10.80	3816.60	2579.00	3.29	19.94	9681.46
Indonesia (IDR)							
Bank Central Asia	7300.00	75.00	9800.00	6375.00	4.18	22.12	8999.08
PT Barito Renewables	8075.00	25.00	10725.00	4170.00	0.05	0.00	10803.24
Italy (EUR)							
Assicurazioni Generali	35.94	0.26	36.40	28.17	3.98	14.79	55.70
Enel	9.70	0.62	9.76	6.52	4.85	26.22	98.62
Eni	18.68	0.11	18.68	11.01	5.62	13.25	58.79
Ferrari	303.90	-5.30	489.40	276.20	0.98	43.98	58.93
Intesa Sanpaolo	5.86	-0.01	6.16	3.66	5.82	25.49	102.09
Stellantis	6.47	-0.08	13.62	5.73	0.00	8.70	18.64
UniCredit SpA	73.70	-0.23	79.79	38.52	3.94	14.44	115.10
Japan (JPY)							
Canon	4685.00		5233.00	3893.00	3.42	16.16	6248.68
Chugai Pharmaceutical	9930.00		9965.00	5942.00	2.74	37.65	16673.04
Daiichi Sankyo	2918.50		4178.00	2684.00	2.67	18.71	5528.66
FAST RETAILING	66960.00		69950.00	41650.00	0.81	47.44	21308.08
Hitachi	4930.00		6039.00	2590.00	0.91	36.83	22587.10
Honda Motor	1543.00		1780.00	1156.00	4.54	8.62	8147.04
HOYA	27545.00		28680.00	14345.00	0.87	47.37	9321.62
ITOCHU	2192.50		9899.00	1915.00	1.92	17.81	17374.35
Japan Tobacco	5893.00		6182.00	3709.00	4.11	20.51	11786.00
KDDI	2616.00		4062.00	2227.00	3.06	15.45	10555.41
Keyence	61430.00		64900.00	49780.00	0.90	37.37	14940.25
Mitsubishi	4991.00		5217.00	2257.00	2.20	21.06	20108.37
Mitsubishi Heavy	4965.00		5152.00	1977.50	0.48	67.98	16750.16
Mitsubishi UFJ Fincl Grp	2942.00		3087.00	1310.00	2.52	18.39	34914.81
Mitsui & Co	5505.00		5822.00	2365.50	2.09	17.95	15996.11
Mizuho Financial Group	7175.00		7960.00	2688.00	2.02	20.49	17864.66
Nintendo	8587.00		14795.00	8326.00	2.11	35.86	11151.85
NTT	151.00		167.20	135.20	3.51	12.63	13673.10
Recruit Holdings	6284.00		9848.00	6040.00	0.40	23.15	9827.62
Shin-Etsu Chemical	5750.00		5798.00	3425.00	1.84	21.33	11413.73
SoftBank	210.00		247.90	192.50	4.10	19.11	10068.47
SoftBank Group	4329.00		27695.00	3730.00	0.25	22.18	24726.59
Sony Financial Group	159.30		210.00	139.00	2.39	0.00	1138.89
Sony Group	3336.00		4776.00	2980.50	0.75	17.68	20515.77
Sumitomo Mitsui Financial	5963.00		6284.00	2560.50	2.63	19.77	22823.37
Takeda Pharmaceutical	5790.00		5830.00	3916.00	3.45	84.70	9212.36
Tokio Marine Holdings	6475.00		6710.00	4355.00	3.26	11.94	12522.65
Tokyo Electron	41960.00		45450.00	16560.00	1.37	37.18	20732.97
Toyota Motor	3635.00		4000.00	2226.50	2.61	10.11	57414.78
Kuwait (KWD)							
Kuwait Finance House	0.81	-0.00	0.83	0.70	2.97	22.70	14.95
Mexico (MXN)							
America Movil B	20.56	-0.04	21.69	13.76	2.53	0.00	1278.52
Wal-Mart de Mexico	57.37	-0.55	67.34	50.79	2.95	0.00	1000.90
Netherlands (EUR)							
Adyen	947.30	-54.30	1813.00	890.70	0.00	52.02	29.87
ASML Holding	1249.20	-6.40	1309.00	508.40	0.60	62.74	484.87
Heineken	77.96	0.62	82.78	64.52	2.44	16.73	44.91
ING Groep	25.04	-0.07	26.45	14.31	5.02	12.64	73.11
Prosus N	44.13	-0.01	63.94	34.95	0.45	13.64	104.98
The Magnum Ice Cream Co	13.44	-0.65	16.49	12.15	0.00	28.00	8.23
Universal Music Group NV	19.04	-0.59	28.48	18.80	2.73	44.27	34.91
Norway (NOK)							
Equinor	277.50	3.80	287.30	226.40	5.38	143.04	709.51
Republic of Korea (KRW)							
LG Energy Solution	396000.00	-5500.00	527000.00	266000.00	0.00	90.95	92664.00
SAMSUNG BIOLOGICS	1717000.00	-19000.00	1987000.00	982000.00	0.00	112.81	79481.56
Samsung Electronics	193000.00	2900.00	190900.00	52500.00	0.86	38.99	0.00
Samsung Electronics Pref	136100.00	1000.00	135600.00	43850.00	1.67	28.69	111054.15
Samsung Epis	655000.00	42000.00	773000.00	329000.00	0.00	0.00	16298.40
SK hynix	951000.00	2000.00	955000.00	162700.00	0.32	33.10	677779.95
Saudi Arabia (SAR)							
ACWA Power	173.00	-1.10	409.60	167.50	0.26	72.08	132.60
Al Rajhi Bank	103.30	1.30	113.00	87.80	2.42	17.66	413.20
Saudi Arabian Mining	71.85	1.05	79.90	37.85	0.00	92.12	279.41
Saudi Arabian Oil	25.98	0.28	27.65	23.04	5.10	13.12	62.87
Saudi Basic Industries	56.05	0.65	65.80	48.20	5.71	109.90	168.15
Saudi National Bank	42.30	0.40	45.24	31.55	5.08	10.47	253.80
STC Co	43.20	0.20	48.30	40.70	5.09	8.73	216.00
Singapore (SGD)							
DBS Group Holdings	58.15	0.16	60.00	36.30	5.00	14.99	165.38
Oversea-Chinese Banking	21.69	-0.03	21.79	14.35	3.78	1298.80	97.93
United Overseas Bank Ltd	38.80	0.20	39.50	29.00	4.56	10.90	64.67
Singapore (USD)							
JOYY A	61.62	-0.94	70.96	37.53	6.12	228.22	43.62
Sea /Singapore A	111.24	-3.76	199.30	99.50	0.00	144.47	60.79
South Africa (ZAR)							
Naspers N	914.75	15.58	1311.44	880.00	0.56	108.43	716.79
Spain (EUR)							
Banco Santander	10.93	0.17	11.26	4.64	1.67	12.01	160.52
BBVA Spain	20.06	0.20	22.33	10.11	3.71	77.15	114.52
CaixaBank	10.96		11.57	5.49	3.69	32.25	77.02
Iberdrola SA	19.85	0.09	20.38	13.21	2.70	35.96	134.14
Inditex	57.44	-0.22	58.28	40.80	2.37	161.80	179.02
Sweden (SEK)							
Atlas Copco A	194.85	-0.65	196.35	130.00	1.54	35.88	654.22
Atlas Copco B	168.30	-1.35	170.30	115.75	1.78	30.99	262.70
EQT	269.70	-26.20	383.00	214.70	1.85	435.70	332.97
Investor B	368.05	0.05	369.15	247.00	1.52	7.16	670.56
Volvo B	350.10	-1.00	354.00	220.80	3.71	20.67	556.37
Switzerland (CHF)							
ABB	69.80	-0.48	70.86	37.25	1.35	26.95	128.70
Alcon	63.78	-0.50	87.00	57.68	0.44	61.33	31.87
Cie Financiere Richemont	163.70	1.40	186.00	120.60	1.83	34.91	88.00
Givaudan	3054.00	24.00	4236.00	2895.00	2.36	34.30	28.20
Holcim	73.48	-0.28	101.95	50.00	4.22	12.89	41.65
Lonza Group	520.60	-15.80	605.20	467.80	0.96	58.30	36.56
Nestle	81.40	0.49	91.72	69.90	3.81	23.19	209.73
Novartis	127.98	1.52	129.54	81.10	2.89	41.96	270.35
Roche Holding	377.80	2.00	379.80	244.00	2.59	19.07	40.31
Roche Holding Pref	370.40	2.60	372.40	231.90	2.62	25.72	260.23
Sika	155.95	-2.20	245.50	145.25	2.37	23.99	25.03
Swiss Re	129.00	-0.20	156.80	121.05	4.66	11.86	38.54
UBS Group	32.18	-0.62	38.39	20.66	0.00	16.42	107.53
Zurich Insurance Group	575.40	7.60	625.20	519.60	5.21	17.99	84.21
Taiwan (TWD)							
Hon Hai Precision	228.50	1.50	265.00	112.50	2.54	20.75	3190.82
MediaTek	1795.00	-60.00	1870.00	1130.00	3.01	26.82	2879.02
Taiwan Semicon Mfg	1900.00	-15.00	1925.00	780.00	1.16	41.99	49271.80
United Arab Emirates (AED)							
Adnoc Gas	3.45	-0.03	3.76	2.71	0.00	51.49	264.79
First Abu Dhabi Bank	20.50	0.50	20.70	11.78	3.90	13.85	226.48
United Kingdom (GBP)							
3i Group Plc	32.88	-0.66	44.97	29.57	2.40	6.30	33.69
AstraZeneca	153.26	-0.18	157.32	95.73	1.54	31.38	237.70
BAE Systems	21.41	0.04	21.78	12.74	1.70	31.12	64.20
Barclays	4.60	-0.03	5.06	2.24	1.87	10.50	63.46
BP	4.71	-0.03	4.84	3.29	5.18		74.00
British Amer Tobacco	45.57	-0.40	48.77	29.16	5.38	12.98	99.12
Compass Group	21.84	0.29	28.38	20.00	2.22	26.81	37.14
Diageo	18.74	0.16	22.26	14.21	4.24	23.92	41.72
Experian	25.61	0.37	41.01	23.53	1.85	27.13	23.33
Glencore	5.19	0.06	5.34	2.05	2.42		60.94
GSK	22.01	-0.05	22.82	12.43	3.18	15.60	89.67
Haleon	4.06	-0.04	4.20	2.74	1.68	25.68	36.13
HSBC Holdings	12.91	0.01	13.23	6.99	3.84	13.96	221.80
Lloyds Banking Group	1.03	-0.01	1.15	0.61	3.56	14.66	60.37
London Stock Exch Grp	76.78	-0.28	119.15	66.84	1.77	59.61	38.80
National Grid	13.73	0.14	13.99	9.11	3.44	22.29	68.26
NatWest Group	6.04	-0.06	7.05	3.81	5.38	11.30	48.22
Reckitt Benckiser Group	63.92	-0.06	65.23	47.70	3.22	31.39	41.21
RELX	22.73	0.22	41.83	19.91	2.97	20.19	41.04
Rio Tinto	72.69	1.07	74.21	40.24	4.09	16.01	91.19
Rolls-Royce Holdings	13.10	-0.23	13.52	5.62	0.80	43.59	110.41
Shell	29.71	0.07	29.91	22.70	3.60	13.25	168.41
Unilever	54.72	0.10	55.42	45.84	2.88	14.51	119.33
United Kingdom (USD)							
Arm Holdings	123.78	-1.80	183.16	80.00	0.00	158.69	131.33
United States (USD)							
3M Co	166.34	-0.72	177.41	121.98	1.88	27.49	87.61
Abbott Laboratories	115.29	3.08	141.23	105.27	2.19	30.91	200.34
AbbVie	229.48	4.67	244.81	164.39	3.02	96.83	405.76
Accenture Plc A	201.18	-14.17	382.77	211.06	3.24	16.46	123.79
Adobe	246.68	-11.93	453.75	251.10	0.00	14.74	101.26
Aflac	112.35	-1.68	119.32	96.95	2.17	14.71	58.88
Air Products & Chemicals	283.25	2.07	321.47	229.11	2.56	192.69	63.07
Airbnb A	122.96	-4.93	154.56	99.88	0.00	29.99	52.08
Alphabet A	311.49	-3.49	349.00	140.53	0.27	28.55	1813.49
Alphabet C	311.69	-3.21	350.15	142.66	0.27	28.57	1694.97
Altria Group	68.98	1.41	68.60	52.82	6.15	13.16	115.79
Amazon com	205.27	-4.84	258.60	161.38	0.00	28.16	2203.56
AMD	196.60	-3.55	267.08	76.48	0.00	74.75	320.54
American Electric Power	132.03	2.66	132.78	97.46	2.88	19.71	71.41
American Express	321.24	-24.94	387.49	220.43	1.02	20.85	220.57
American International	79.98	-0.46	88.07	71.25	2.25	14.59	42.91
American Tower	190.05	2.74	234.33	166.88	3.58	30.26	88.97
Ameriprise Financial	453.78	-17.91	550.18	396.14	1.41	12.31	41.38
AMETEK Inc	231.45	-2.06	239.94	145.02	0.59	36.05	53.00
Amgen	379.42	4.67	385.12	261.43	2.66	26.48	204.53
Amphenol A	147.82	-3.22	167.04	56.45	0.68	42.11	181.70
Analog Devices	355.15	0.12	355.45	158.65	1.24	64.57	173.39
Aon Plc A	315.31	-9.76	412.97	304.59	0.95	18.43	67.56
Apollo Global Mgmt	113.73	-5.99	157.44	102.58	1.79	16.39	66.01
Apple	266.18	1.60	288.62	169.21	0.39	33.57	3907.83
Applied Materials Inc	373.55	-1.83	377.11	123.74	0.49	38.12	296.45
AppLovin A	380.62	-38.06	745.61	200.50	0.00	37.57	116.88
Ares Management	114.57	-8.59	195.26	110.63	4.71	48.34	24.84
Arista Networks	127.43	-5.36	164.94	59.43	0.00	45.67	160.12
Arthur J Gallagher	214.33	-2.18	351.23	195.00	1.31	36.76	55.10
AT&T	28.52	0.54	29.79	22.95	3.89	9.38	199.66
Atlassian Corp A	68.81	-7.17	298.63	75.01	0.00	95.57	11.67
Autodesk	218.64	-8.34	329.09	216.01	0.00	42.05	46.35
Auto Data Processing	205.73	-8.74	329.93	208.62	3.31	19.71	82.84
AutoZone	3829.27	80.75	4388.11	3210.72	0.00	26.00	63.44
Baker Hughes A	63.67	1.46	62.75	33.60	1.44	24.30	62.92
Bank of New York Mellon	115.54	-2.65	128.76	70.46	1.83	16.55	80.57
Becton Dickinson	184.34	-1.05	235.34	162.29	2.28	30.12	52.49
Berkshire Hathaway A	740200.00	-6300.01	812855.00	685150.00	0.00	8.14	387.13
Berkshire Hathaway B	494.09	-4.11	542.07	455.19	0.00	19.05	678.30
BlackRock Finance	1071.01	-22.63	1219.94	773.74	2.14	27.22	166.17
Blackstone	113.71	-7.56	190.09	115.66	2.46	32.68	83.97
Block A	50.75	-2.47	82.50	44.27	0.00	9.95	27.79
Boeing Co	230.44	-1.59	254.35	128.88	0.00	92.55	180.98
BofA Corp	51.07	-1.99	57.55	33.06	2.19	13.23	368.34
Booking Holdings	3870.83	-205.96	5839.41	3871.01	0.99	23.25	122.60
Boston Scientific	74.37	-0.21	109.50	72.69	0.00	37.94	110.36
Bristol Myers Squibb	61.25	0.59	63.33	42.52	4.11	17.65	124.73
Broadcom	330.34	-2.31	414.61	138.10	0.79	67.28	1566.23
Cadence Design Systems	279.80	-16.48	376.44	221.56	0.00	68.41	76.29
Capital One Financial	190.00	-18.42	259.63	143.22	1.68	56.55	118.17
Carrier Global	63.46	-0.68	81.09	50.24	1.51	37.11	53.04
Carvana A	325.10	-11.52	486.89	148.25	0.00	31.81	46.40
Caterpillar	756.47	-3.27	789.81	267.30	0.80	40.02	351.98
CBRE Group A	144.18	-2.83	174.27	108.45	0.00	37.16	42.56
Cencora	366.03	4.95	377.54	240.72	0.66	43.68	71.20
Charter Comms A	227.52	-2.64	437.06	180.38	0.00	6.17	28.81
Cheniere Energy	223.35	3.12	246.42	186.20	0.99	12.44	48.07
Chevron	184.91	0.98	187.90	132.04	3.85	25.90	372.32
Chipotle Mexican Grill	36.61	-0.93	58.42	29.75	0.00	31.83	47.68
Chubb	333.39	1.77	335.60	264.10	1.16	93.39	131.21
Cintas	198.33	-1.69	229.24	180.39	0.91	42.20	79.31
Cisco Systems	77.74	-1.46	88.19	52.11	2.16	27.76	307.06
Citigroup	110.75	-5.25	125.16	55.51	2.17	15.58	193.74
Cloudflare Inc A	160.19	-16.95	260.00	89.42	0.00	533.97	50.50
CME Group A	314.00	5.91	309.35	246.91	3.57	30.40	113.23
Cognizant Tech So A	61.13	-3.90	87.54	63.83	2.16	13.38	29.24
Coinbase Global A	160.24	-11.11	444.64	139.36	0.00	33.04	35.74
Colgate-Palmolive	97.10	2.01	100.18	74.55	2.14	27.05	78.27
Comcast A	31.63	0.29	37.98	25.75	4.17	5.85	113.50
ConocoPhillips	109.88	-0.65	113.80	79.88	3.06	17.28	134.31
Constellation Energy	293.80	-1.04	412.70	161.35	0.53	33.65	106.46
Copart	35.36	-1.12	63.85	33.81	0.00	21.43	34.23
Corning	145.25	5.74	140.27	37.31	0.77	77.67	124.62
Corteva	76.46	0.15	77.41	53.40	0.94	43.69	51.42
Costco Wholesale	986.02	0.75	1067.08	844.06	0.53	52.73	437.66
Coupang A	18.58	-0.17	34.08	16.74	0.00	84.45	31.01
CRH	121.49	-2.55	131.55	76.75	1.28	23.96	81.19
CrowdStrike Holdings A	350.33	-38.27	566.90	298.00	0.00	275.85	88.32
Crown Castle	87.70	-0.31	115.76	77.01	4.85	9.69	38.19
CSX	41.97	-0.34	42.35	26.22	1.24	27.25	78.05
Cummins	587.36	-5.92	617.98	260.02	1.36	28.48	81.15
CVS Health	77.00	0.31	85.15	58.35	3.45	55.00	97.96
Danaher	210.92	1.42	242.80	171.00	0.61	43.22	148.98
Deere & Co	646.84	-15.65	674.19	404.42	1.00	34.87	175.34
Dell Technologies C	119.14	-3.13	168.08	66.25	1.76	15.70	39.78
Diamondback Energy	173.82	-2.19	177.02	114.00	2.30	12.21	49.80
Digital Realty Trust	176.09	0.41	184.79	129.95	2.77	47.21	60.51
Dominion Energy	64.23	-1.73	67.57	48.07	4.16	22.78	54.85
DoorDash A	164.66	-11.63	285.50	155.40	0.00	75.19	67.51
DR Horton	164.25	0.13	184.54	110.44	1.10	14.90	47.58
Duke Energy	127.79	1.01	130.03	111.22	3.33	20.12	99.38
Eaton Corp	362.05	-11.33	408.45	231.85	1.15	36.10	140.62
Ecolab	305.67	1.51	306.52	221.62	0.96	43.67	86.58
Edwards Lifesciences Corp	82.44	2.66	87.89	65.94	0.00	36.16	47.84
Elevance Health	335.87	-7.06	458.75	273.71	2.05	13.29	74.13
Eli Lilly & Co	1058.56	49.04	1133.95	623.78	0.65	46.02	998.60
Emerson Electric	145.51	-3.11	165.15	90.06	1.53	35.49	81.78
EOG Resources	122.31	-0.77	135.14	101.59	3.34	12.10	66.37
Equinix	945.64	17.53	992.90	701.41	2.18	68.57	92.91
Exelon	48.20	0.41	49.11	41.70	3.49	17.59	49.30
ExxonMobil	150.76	3.48	156.93	97.80	2.73	22.50	628.18
Fastenal	45.05	-1.17	83.43	38.97	2.13	40.95	51.73
FedEx	383.71	-4.77	391.27	194.29	1.51	21.07	90.22
FICO ISSAC	1281.64	-68.81	2217.60	1280.86	0.00	46.91	30.40
Fiserv	58.40	-3.07	238.59	57.79	0.00	9.18	31.23
Flutter Entertainment	115.42	-5.60	313.69	119.47	0.00	480.92	20.23
Fortinet Inc	75.60	-4.40	114.57	70.12	0.00	30.86	56.22
Freeport-McMoRan	65.55	1.21	69.44	27.66	0.92	42.84	94.21
Garmin	247.10	-1.80	261.69	169.26	1.70	28.57	47.56
GE Aerospace	338.99	-4.23	344.30	159.36	0.55	41.80	355.54
GE Heathcare Tech	83.86	-0.37	92.20	57.65	0.17	18.39	38.22
GE Verrova	831.70	1.36	846.00	252.25	0.21	46.41	224.17
General Dynamics	348.98	-2.44	369.70	239.20	1.72	22.30	94.36
General Motors	79.66	-1.85	87.62	41.60	0.79	23.92	72.01
Gilead Sciences	149.83	-1.57	157.29	93.37	2.19	23.05	185.89
Goldman Sachs Group	892.31	-29.93	984.70	439.38	2.02	17.90	267.63
HCA Healthcare	535.97	3.67	552.90	295.00	0.58	18.67	119.85
Hilton Worldwide Holdings	311.80	-4.16	333.86	196.04	0.19	50.45	71.49
Home Depot	376.99	-5.26	426.75	326.31	2.44	25.72	375.30
Honeywell International	243.06	-0.91	245.63	179.36	1.96	34.82	154.51
Howmet Aerospace	257.04	-1.06	258.83	105.04	0.19	68.91	103.06
IBM	223.35	-33.81	324.90	214.50	3.01	26.18	208.77
Illinois Tool Works	293.22	-1.76	303.15	214.66	2.20	27.87	84.51
Intel	43.63	-0.48	54.60	17.66	0.00	727.17	217.93
Interactive Brokers Grp A	71.54	-2.85	227.94	49.30	0.45	34.23	31.86
Intercontinental Exchange	154.10	0.09	189.35	143.17	1.35	26.61	87.51
Intuit	359.55	-21.00	813.70	375.40	1.33	24.43	100.05
Intuitive Surgical	492.10	-11.95	607.35	425.00	0.00	61.51	174.76
Johnson & Johnson	245.84	3.35	246.96	141.50	2.12	22.09	592.45
Johnson Controls Intl	142.83	-0.96	145.34	68.03	1.12	68.01	87.42
JPMorgan Chase	297.67	-13.12	337.25	202.16	2.02	14.85	802.83
Kenvue	18.95	0.23	25.17	14.02	4.38	24.61	36.32
Keurig Dr Pepper	29.77	0.23	36.12	25.03	3.09	25.44	40.45
Kimberly-Clark	110.51	1.49	150.45	96.26	4.63	22.65	36.68
Kinder Morgan P	32.70	-0.03	32.77	23.94	3.58	23.87	72.75
KKR & Co	92.19	-8.99	153.87	86.15	0.80	36.30	82.18
KLA	1487.66	-8.34	1693.35	551.33	0.51	43.08	195.00
L3Harris Technologies	355.14	-1.00	369.59	195.72	1.41	41.44	66.33
Lam Research	242.27	-2.65	251.87	56.32	0.43	49.44	302.54
Linde	498.19	1.68	498.35	387.78	1.20	33.17	232.63
Lockheed Martin	660.62	2.36	669.75	410.11	2.09	30.64	152.00
Lowe's	274.36	-6.00	293.06	206.38	1.75	22.67	153.90
lululemon athletica	178.11	-9.19	372.66	159.25	0.00	12.37	19.98
Marathon Petroleum	192.82	-3.94	210.32	115.10	2.07	20.47	57.96
Marriott International A	342.62	-5.31	370.00	205.40	0.78	35.95	90.79
Marsh	176.99	-2.33	248.00	170.37	2.03	20.87	85.69
Marvell Technology	77.79	-1.69	109.75	47.09	0.31	27.10	67.95
Mastercard A	496.03	-30.38	601.77	465.59	0.70	29.99	439.09
McDonald's	334.56	5.33	335.67	283.47	2.22	28.40	238.26
McKesson	949.25	1.77	971.93	594.35	0.35	27.27	116.27
Medtronic	98.61	1.75	106.33	79.55	2.88	26.51	126.42
Merck & Co	123.82	1.56	123.33	73.31	2.75	16.36	307.32
Meta Platforms A	637.25	-18.41	796.25	479.80	0.33	26.57	1393.78
MetLife	75.24	-3.86	87.39	65.21	3.02	15.87	49.06
Micron Technology	420.97	-7.20	455.50	61.54	0.11	39.60	473.81
Microsoft	384.47	-12.76	555.45	344.79	0.95	23.95	2854.93
Mondelez International A	60.38	1.58	71.15	51.20	3.31	31.95	77.40
Monster Beverage	84.69	0.93	83.98	50.93	0.00	47.85	82.74
Moody's	437.11	-10.71	546.88	378.71	0.94	31.84	77.50
Morgan Stanley	166.80	-8.61	192.68	94.33	2.40	16.16	264.86
Motorola Solutions	465.03	2.27	492.22	359.36	1.04	35.97	77.04
MSCI Inc A	538.39	-5.72	626.28	486.74	1.52	34.25	39.56
Nasdaq	79.92	-1.95	101.78	64.84	1.35	25.62	45.43
Netflix	76.02	-2.65	1341.15	75.23	0.00	29.47	320.97
Newmont Corp	124.25	2.12	134.88	41.23	0.84	19.38	135.17
NextEra Energy	94.06	1.88	95.56	61.72	2.65	28.42	195.98
NIKE B	63.09	-2.31	82.44	52.28	2.60	36.68	75.17
Norfolk Southern	315.03	-1.20	319.94	201.63	1.71	24.69	70.75
Northrop Grumman	725.39	1.83	745.55	437.83	1.27	24.89	102.95
Nu Holdings A	16.19	-1.34	18.98	9.01	0.00	33.73	61.00
NVIDIA	191.55	1.73	212.19	86.62	0.02	47.18	4654.66
NXP Semiconductors	231.16	-1.11	256.36	148.09	1.75	28.89	58.41
Occidental Petroleum	52.43	0.59	52.22	34.78	1.98	37.99	51.71
ONEOK	87.33		103.64	64.02	4.90	15.99	54.95
Oracle	141.31	-6.77	345.72	118.86	1.42	25.88	406.14
O'Reilly Automotive	95.35	1.85	1458.37	86.94	0.00	32.88	80.49
Otis Worldwide	90.55	-2.12	106.83	84.00	1.86	25.72	35.20
P&G	165.17	4.39	179.99	137.62	2.56	23.94	383.86
PACCAR	126.06	-2.40	131.88	84.65	1.05	27.89	66.29
Palantir Technologies A	130.60	-4.64	207.52	66.12	0.00	189.28	299.27
Palo Alto Networks	144.14	-4.56	223.61	144.15	0.00	77.08	117.62
Parker-Hannifin	1008.97	-13.26	1024.58	488.45	0.71	36.29	127.35
Paychex	87.39	-3.85	161.24	90.32	4.94	19.73	31.37
PayPal Holdings	44.05	2.40	79.50	38.46	1.27	8.07	40.56
PepsiCo	168.32	3.38	171.48	127.60	3.38	27.96	230.03
Pfizer	27.06	0.41	27.94	20.91	6.36	15.64	153.86
Philip Morris Intl	187.22	3.82	190.98	142.11	3.14	25.75	291.44
Phillips 66	154.85	-0.90	163.79	91.01	3.28	14.31	62.06
PNC Financial Services Gp	220.77	-12.20	243.94	145.12	3.08	13.30	89.05
Progressive	203.69	-0.39	292.99	197.92	0.20	11.15	119.44
Prologis Inc	140.74	-0.77	141.95	85.35	3.04	39.31	130.83
Prudential Financial	100.88	-2.56	119.76	90.38	5.55	10.04	35.11
Public Storage	305.26	0.26	322.49	256.54	3.93	33.77	53.58
QUALCOMM	140.41	-2.47	205.95	120.80	2.54	28.08	149.82
Realty Income	66.68	0.54	66.73	50.71	4.86	62.32	61.34
Regeneron Pharma	787.04	7.37	821.11	476.49	0.48	18.27	81.78
Republic Services	221.19	1.69	258.75	201.42	1.13	32.24	68.30
Robinhood Markets A	71.78	-4.33	153.86	29.66	0.00	33.86	56.71
Roblox A	62.43	0.43	150.59	50.10	0.00	40.54	41.31
Roper Technologies	335.70	-0.09	595.17	313.07	1.08	22.95	36.13
Ross Stores	201.89	0.44	203.31	122.36	0.80	31.35	65.30
Royal Caribbean Group	302.64	-12.45	366.50	164.01	1.40	112.51	81.87
RTX	201.92	-3.00	206.73	112.27	1.35	40.22	271.03
S&P Global	404.78	-12.70	579.05	381.61	0.96	27.59	120.95
Salesforce	178.16	-7.00	318.97	180.24	0.93	23.60	166.94
Schlumberger	51.24	0.39	52.40	31.11	2.30	11.36	76.62
Sempra	93.60	0.05	95.74	61.90	2.76	28.80	61.09
ServiceNow	100.80	-3.47	1057.39	98.00	0.00	59.65	105.44
Simon Property Group	200.07	-1.63	203.00	136.34	4.40	29.12	65.32
Snowflake A	157.60	-14.90	280.67	120.10	0.00	39.20	53.93
Solstice Advanced	78.55	-1.50	84.44	40.43	0.38	52.72	12.47
Southern Co	95.18	0.88	100.83	83.09	3.11	23.50	106.54
Southern Copper	207.05	6.04	218.81	74.84	1.62	44.91	171.04
Spotify Technology	467.83	-22.77	785.00	405.00	0.00	209.79	96.29
Starbucks Corp	94.78	-2.71	117.46	75.50	2.62	78.98	107.98
Strategy A	123.71	-7.34	457.22	104.17	0.00	8.12	38.86
Stryker	384.73	4.50	404.87	329.16	0.91	45.32	147.23
Synopsys	420.82	-19.12	651.73	365.74	0.00	51.63	80.51
Targa Resources	231.87	0.52	232.86	144.14	1.73	27.21	49.84
Target	113.34	-3.35	127.89	83.44	4.02	13.71	51.32
TE Connectivity	231.28	-3.45	250.67	116.30	1.23	33.09	67.87
Tesla	399.83	11.99	498.83	214.25	0.00	338.84	1500.33
Texas Instruments	219.86	0.13	231.32	139.95	2.58	40.19	199.53
The Allstate	206.16	-0.21	216.75	176.00	2.10	5.35	53.51
The Charles Schwab	92.75	-1.28	107.50	65.88	1.38	21.72	164.81
The Cigna Group	283.18	2.87	350.00	239.51	2.20	12.44	75.64
The Coca-Cola	80.56	0.72	80.41	65.35	2.63	26.41	346.47
The Kroger	68.26	1.90	74.90	58.60	2.05	59.88	43.20
The Sherwin-Williams	364.27	3.64	379.65	308.84	0.88	35.13	90.26
The TJX Cos	157.69	-0.54	159.48	112.10	1.08	34.43	175.11
The Williams Cos	72.98		73.04	51.58	2.88	37.81	89.12
Thermo Fisher Scientific	516.44	5.51	643.99	385.46	0.33	29.78	194.03
T-Mobile US	219.95	4.49	276.49	181.36	1.73	22.56	242.35
Trane Technologies	459.94	-7.18	479.37	298.15	0.91	34.71	101.80
TransDigm Group	1296.15	-42.83	1623.83	1183.60	0.00	41.70	73.20
Travelers	305.39	0.46	304.94	230.43	1.44	10.97	66.04
Truist Financial	50.09	-2.23	56.20	33.56	4.15	13.32	64.08
Uber Technologies	70.72	-3.14	101.99	60.63	0.00	14.67	145.55
Union Pacific	263.76	-2.34	267.17	204.66	2.09	21.98	156.51
United Parcel Service B	115.02	-1.71	123.70	82.00	5.70	17.53	85.56
United Rentals	882.70	-26.41	1021.47	525.91	0.83	22.80	55.61
UnitedHealth Group	282.34	-7.66	606.36	234.60	3.13	14.63	255.75
US Bancorp	55.81	-2.85	61.19	35.18	3.73	12.74	86.75
Valero Energy	197.39	-3.37	206.77	99.00	2.43	41.04	60.21
Verizon Communications	49.68	0.43	50.24	10.60	5.70	12.24	209.53
Versant Media Group A	29.60	-0.43	59.00	27.17	0.00	0.00	4.27
Vertex Pharmaceuticals	481.01	4.11	519.68	362.50	0.00	31.11	122.19
Visa A	306.52	-14.43	375.51	299.00	0.87	28.73	515.29
Vistra	167.80	-3.60	219.82	90.51	0.54	59.08	56.85
Walmart	125.81	2.82	134.69	79.81	0.79	43.84	1002.73
Walt Disney	104.41	-1.17	124.69	80.10	1.44	15.33	184.96
Waste Management	230.56	0.25	242.58	194.11	1.43	34.31	92.99
Wells Fargo	85.15	-3.55	97.76	58.42	2.11	13.89	267.29
Welltower	209.54	1.35	216.43	130.29	1.41	145.51	146.21
Workday A	129.21	-8.60	281.00	136.64	0.00	53.61	27.52
WW Grainger	1116.75	-10.32	1218.63	893.99	0.81	31.48	52.90
Yum Brands	166.45	3.12	165.32	137.33	1.80	29.78	46.01
Zoetis A	125.79	-2.99	177.00	115.25	1.69	20.86	53.10

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Feb 24	Over night	Change Day	Change Week	One Month	Three Month	Six Month	One Year
SOFR	3.660	-0.010	0.010	3.673	3.668	3.620	3.462
ESTR	1.931	-0.001	0.002	1.934	1.932	1.925	1.907
SARON	-0.046	0.004	-0.017	-0.048	-0.049	-0.045	0.054
SONIA	3.728	0.001	0.001	3.725	3.592	3.518	3.429

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.90	0.19	-1.12	Italy	3.23	0.52	-0.79
Australia	4.38	1.67	0.36	Japan	2.09	-0.62	-1.93
Belgium	3.08	0.37	-0.94	Netherlands	2.78	0.07	-1.24
Brazil	13.39	10.68	9.37	Poland	4.92	2.21	0.90
China	1.77	-0.94	-2.25	Portugal	2.93	0.22	-1.09
Denmark	2.57	-0.14	-1.45	Spain	3.07	0.36	-0.95
France	3.27	0.56	-0.75	Sweden	2.59	-0.12	-1.43
Germany	2.71	0.00	-1.31	UK	4.31	1.60	0.29
Ireland	2.79	0.08	-1.23	US	4.02	1.31	0.00

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COMMODITIES

Energy	Price	Change
Brent Crude	71.11	-0.38
Natural Gas	2.98	-0.01
Light Crude Oil	66.01	-0.30
3.5 Fuel Oil	373.32	-0.45
Euro Naphtha Oil	561.33	-1.04
Base Metals		
Aluminium	3101.00	11.50
Copper	13183.00	314.50
Lead	1953.00	7.00
Nickel	17940.00	657.00
Tin	50400.00	2682.00
Zinc	3385.00	30.50
Precious Metals		
Gold	5145.06	80.60
Silver ($)	87.46	-0.73
Platinum	2152.18	-3.32
Palladium	1767.62	34.12
Iron Ore	95.55	-0.09
Bulk Commodities		
Baltic Dry	2129.00	17.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	426.25	-1.25
Wheat	169.00	-0.30
Rapeseed	490.25	0.00
Sunflower Seed	9114.00	-36.00
Soybeans	1139.75	5.50
Soybeans Meal	310.40	1.70
Cocoa (ICE Liffe)	2146.00	-37.00
Cocoa (ICE US)	3027.00	23.00
Coffee (Robusta)	3619.00	77.00
Coffee (Arabica)	372.00	4.65
White Sugar	407.40	-0.80
Sugar #11	14.54	0.09
Cotton	64.31	0.75
Orange Juice	183.00	9.35
Maple Leaf	5125.84	-86.67
Live Cattle	244.78	-0.20
Feeder Cattle	364.83	0.53
Lean Hogs	95.33	1.63
Palm Oil (Malaysian)	1047.50	-2.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.72	4.57	-0.05	0.05
Truist Finl Corp	28/06	4.12	100.26	5.12	-0.02	-0.04
National Rural	32/11	4.02	98.41	5.27	0.00	-0.12
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.01	4.58	0.00	-0.07
Euro						
Germany	25/08	2.22	90.66	2.22	0.00	0.09
Spain	46/10	2.86	88.17	3.73	0.19	0.38
Belgium	47/06	1.50	66.57	3.94	0.12	0.53
France	48/05	2.00	70.21	4.06	0.17	0.60
£ Sterling						
United Kingdom	46/12	4.25	90.15	5.02	0.12	0.12
United Kingdom	47/07	1.50	53.78	5.06	0.03	0.03

VOLATILITY INDICES

	Feb 24	Day Chg	Prev	52 wk high	52 wk low
VIX	19.98	-1.03	21.01	60.13	13.38
VXD	18.42	-0.70	19.12	65.35	2.43
VDAX	18.58	-0.43	19.00	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	93.23	5.21	1.52	0.01	-0.11	0.56
	04/27	4.75	100.64	4.17	-1.06	0.02	0.79	0.00
Austria	02/33	2.88	101.25	2.70	0.00	-0.02	-0.18	0.17
	10/53	3.13	90.88	3.63	0.98	-0.03	-0.16	0.65
Belgium	06/54	3.25	86.54	4.11	-0.05	-0.04	-0.16	0.79
Canada	09/27	1.00	98.38	2.40	-4.12	0.00	0.00	-0.23
	12/55	2.75	83.36	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.98	2.41	-0.10	-0.01	-0.17	0.28
	11/39	4.50	119.53	2.77	0.36	-0.03	-0.19	0.00
Finland	09/27	0.50	97.59	2.09	-0.76	0.05	-0.05	-0.27
	09/33	3.00	101.61	2.75	0.67	-0.03	-0.21	0.24
France	11/33	3.00	80.15	4.21	1.46	-0.04	-0.17	0.45
	05/54	3.50	103.34	3.01	-0.76	0.05	-0.05	0.87
Germany	08/33	1.75	103.75	2.13	-2.95	0.01	-0.12	0.44
	08/53	2.50	107.77	3.05	0.93	-0.03	-0.19	0.81
Greece	06/28	3.88	103.75	2.13	-2.95	0.01	-0.12	-0.13
	06/33	4.25	107.77	3.05	-2.08	0.88	-0.19	0.08
Ireland	10/32	0.25	86.42	2.59	-0.46	-0.03	-0.20	0.31
Italy	12/27	2.63	100.86	2.16	0.04	0.05	-0.06	0.37
	03/34	4.13	108.10	3.07	0.96	-0.03	-0.19	-0.10
Netherlands	07/33	2.00	74.80	3.41	3.41	-0.04	-0.17	0.29
	01/54	2.50	99.27	2.61	0.00	-0.02	-0.06	0.77
Poland	04/28	2.75	98.43	3.51	-0.02	0.00	-0.10	-0.36
	10/33	6.00	108.13	4.71	1.17	0.02	-0.18	0.05
Portugal	07/32	1.63	94.56	2.59	2.59	-0.03	-0.19	0.19
Spain	10/33	1.88	67.35	3.83	1.11	-0.06	-0.15	0.16
	10/52	3.50	104.80	2.84	-1.05	-0.04	-0.20	0.42
Sweden	11/33	1.75	96.30	2.50	-0.09	0.06	-0.21	0.52
Switzerland	03/36	0.00	122.46	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	92.27	3.59	0.57	-0.03	-0.19	0.27
	10/53	3.75	79.92	5.11	1.54	-0.07	-0.15	1.09
United States	11/33	4.75	100.83	4.70	-0.04	0.00	-0.17	0.30
	11/53	4.50	104.25	3.86	-0.06	-0.03	-0.25	0.72

GILTS: UK CASH MARKET

Feb 24	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.94	1.29	3.50	-0.03	0.03	96.99	93.59
Tr 0.875pc '29	90.76	0.96	3.60	-0.02	0.19	91.00	86.13
Tr 1pc '32	84.70	1.18	3.92	0.02	0.31	84.78	79.62
Tr 4.25pc '36	98.74	4.30	4.41	0.11	0.55	98.85	94.56
Tr 4.5pc '42	95.68	4.70	4.88	0.10	0.76	95.97	89.50
Tr 3.75pc '52	80.69	4.65	5.09	0.08	0.83	81.01	73.22
Tr 4pc '60	82.72	4.84	5.07	0.07	0.90	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Feb 24	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	86.08	0.01	2652.87	0.73	0.91	3.61
5-10 Years	150.20	0.03	3474.73	1.56	1.72	4.13
10 15 Years	152.13	0.07	3887.99	2.07	2.24	4.64
5-15 Years	149.16	0.04	3569.28	1.73	1.89	4.35
Over 15 Years	182.21	0.05	3556.57	2.43	2.28	5.03
All stocks	131.74	0.02	3229.52	1.55	1.64	4.64

Index Linked	Feb 24	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	358.85	-0.06	0.63	1.02	3114.85	0.64	1.29
Over 5 Years	494.97	-0.01	2.24	3.50	3859.14	2.25	3.55
5-15 Years	465.93	-0.02	1.67	2.88	3890.11	1.68	2.99
Over 15 Years	512.02	0.01	2.78	4.08	3848.84	2.79	4.09
All stocks	485.83	-0.02	1.90	2.98	3866.72	1.91	3.08

Yield Indices	Feb 24	Feb 23	Yr Ago
5 Yrs	3.81	3.81	4.26
10 Yrs	4.38	4.39	4.59
15 Yrs	4.76	4.77	4.88
20 Yrs	4.96	4.96	5.02
45 Yrs	4.92	4.93	4.91

Real Yield 0% Inflation	Feb 24	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.31	2.21	0.28	0.73
Over 5 Years	1.72	16.93	1.72	1.90
5-15 Years	1.34	9.31	1.33	1.61
Over 15 Years	1.86	23.46	1.86	2.01
All stocks	1.68	14.05	1.68	1.86

Real Yield 5% Inflation	Feb 24	Dur Yrs	Previous	Yr Ago
Up to 5 Years	-0.04	2.21	-0.08	0.43
Over 5 Years	1.69	16.93	1.69	1.88
5-15 Years	1.26	9.31	1.25	1.54
Over 15 Years	1.84	23.46	1.84	2.00
All stocks	1.63	14.05	1.63	1.82

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Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2141.00	4.00	2178.00	1274.50	1.70	31.12	8992.42
Chemring Group	531.00	21.00	614.00	340.20	1.51	29.83	912.40
Automobiles & Parts							
Ford Motors◆	1055.82	45.11	1078.75	661.67	4.20	-6.93	–
Banks							
ANZ Group	2060.58	-20.09	2126.50	1235.66	5.46	20.28	5231.59
Banco Santander	918.00	-43.00	981.00	392.25	1.73	11.58	1305.05
Bank of Ireland	1412.95	-67.56	1555.59	784.67	3.27	11.43	329.13
Bank of Nova Scotia	5562.30	-68.38	5759.53	3453.66	4.27	–	1365.90
Barclays■◆	459.95	-3.05	506.40	223.75	1.87	10.50	40643.21
Canadian Imperial	7256.35	-103.98	7429.62	4204.34	3.18	–	552.20
HSBC■	1291.40	-1.40	1322.60	698.70	3.84	13.96	20025.79
Lion Finance Gp	10310.00	-70.00	10480.00	4454.41	2.06	6.54	149.48
Lloyds Bnkg Gp■	102.60	-1.20	114.60	60.78	3.56	14.66	240678.10
NatWest Group	604.40	-6.00	705.40	380.60	5.38	11.30	50164.27
OSB Group	594.50	0.50	647.50	360.60	5.74	7.66	642.54
Perm TSB Group	270.92	3.48	291.66	113.80	–	6.85	39.92
Royal Bank of CA◆	12572.60	-95.22	12908.32	8337.24	2.81	–	587.61
Stand Chart	1789.00	-26.50	1924.00	872.80	2.54	17.11	6046.28
...7.375%Pf	127.25	0.25	128.84	113.00	5.80	–	9.00
..8.25%Pf	142.25	–	143.80	125.40	5.80	–	–
Toronto-Dominion	7051.87	-56.19	7250.67	4301.77	3.24	–	955.35
Westpack	2225.47	26.04	2252.28	1340.28	3.59	21.23	5599.64
Chemicals							
Elementis	172.20	6.00	179.60	109.60	1.89	-28.73	2140.12
Johnson Matthey	1959.00	32.00	2434.00	1131.00	3.93	9.25	1431.99
Victrex◆	691.00	9.00	1048.00	581.00	8.62	21.59	206.21
Construction & Materials							
Boot (Henry)	195.00	5.00	249.50	171.36	4.03	11.21	26.32
Galliford Try Hldgs	558.00	-7.00	585.00	294.00	3.41	16.56	149.89
Morgan Sindall	5330.00	-80.00	5730.00	2900.00	2.63	18.94	131.61
Electronic & Electrical Equip							
discoverIE Grp	662.00	6.00	754.00	472.50	1.91	25.86	133.03
Halma	4062.00	90.00	4083.20	2316.00	0.58	51.75	5967.55
Morgan Adv Mat	240.00	0.50	270.00	167.00	5.08	13.56	3375.09
Oxford Instruments	2655.00	25.00	2680.00	1470.00	0.85	59.26	128.50
Renishaw	4310.00	30.00	4390.00	2100.00	1.81	37.41	120.17
TT Electronics	123.60	-1.40	154.80	61.90	–	-4.09	143.22
XP Power	1380.00	30.00	1466.00	600.00	–	-34.07	68.01
Financial General							
3i Group■	3288.00	-66.00	4497.00	2957.00	2.40	–	–
Aberdeen Group	214.00	-0.40	229.73	120.80	6.82	16.21	2679.54
Bridgepoint Group	254.20	4.20	382.20	229.20	3.70	31.77	1166.69
City of London Inv	402.00	18.00	420.00	310.00	8.21	13.55	146.15
Close Bros	482.20	2.00	563.50	246.80		7.21	218.16
ICG	1677.00	25.00	2398.00	1539.00	5.03	10.67	717.35
Investec	640.50	1.50	652.00	390.00	5.85	8.80	858.18
Jupiter	184.00	-0.40	197.80	64.70	2.34	14.72	1003.91
Liontrust	255.00	5.00	444.00	223.00	22.35	9.73	414.87
London Stock Ex■	7678.00	-28.00	11915.00	6684.00	1.77	59.61	1708.16
Rathbones Group	2155.00	–	2250.00	1374.00	4.36	34.21	75.86
S & U◆	2320.00	-25.00	2458.50	1275.00	4.74	15.74	8.56
Schroders	586.00	–	599.50	283.40	3.67	17.18	5888.05
St James's Place	1259.50	-6.00	1575.50	741.40	1.43	17.25	2781.45
TP ICAP Group	256.00	-1.00	315.00	217.00	6.45	11.58	1699.02
Vanquis Banking Gp	124.00	-0.40	132.00	42.65	–	-2.66	351.61
Food & Beverages							
AEP Plant	1570.00	5.00	1593.80	640.00	4.19	12.42	38.65
Assoc. Brit Foods	1960.00	9.50	2359.00	1810.00	3.21	13.84	682.45
Barr (AG)	706.00	-2.00	728.00	586.00	2.44	19.72	138.60
Fevara◆	132.00	–	162.00	113.49	1.82	5.71	27.36
Coca-Cola HBC	4786.00	-64.00	4890.00	3270.00	2.18	21.22	374.98
Cranswick	5430.00	20.00	5590.00	4590.00	1.90	21.68	49.18
Diageo■	1874.00	16.00	2226.00	1421.50	4.24	23.92	5708.22
Greencore	271.00	4.00	307.50	162.60	0.96	20.53	1407.64
Hilton Food	528.00	-1.00	914.00	447.89	6.63	12.08	283.33
Kerry Group	6411.43	66.39	8585.50	6131.09	1.90	18.39	31.65
Tate & Lyle	405.40	7.40	610.00	355.00	4.93	11.58	1340.42
Unilever■	5472.00	10.00	5542.11	4584.50	2.88	14.51	3043.84
Health Care Equip & Services							
GN Store Nord	1064.81	-28.00	1554.06	909.98	–	13.45	1161.63
Smith&Neph	1326.50	-8.50	1441.50	937.80	2.17	37.98	2952.95
House, Leisure & Pers Goods							
Barratt Redrow	372.50	-2.80	486.50	287.20	4.59	27.39	3626.62
Bellway	2822.00	6.00	2998.00	2134.00	2.48	21.25	624.08
Berkeley	4360.00	36.00	4442.00	3484.00	–	11.73	278.75
Burberry Group	1198.00	-22.00	1376.50	597.00	–	-57.32	700.99
Cairn Homes	203.50	–	208.00	149.20	3.64	13.05	209.45
Games Workshop◆	17230.00	-200.00	19970.00	12250.00	2.81	28.96	128.33
Gleeson (MJ)	343.00	-13.00	538.00	320.00	3.21	12.65	85.80
Headlam Group	42.00	-0.30	118.00	42.00	23.81	-1.35	93.64
McBride	153.00	-14.00	170.00	106.20	1.96	7.85	966.43
Philips	2317.17	16.87	2413.42	1618.50	3.20	-53.20	–
PZ Cussons	87.00	-0.90	92.10	65.09	4.14	-63.04	1942.28
Vistry Group	705.40	-10.20	746.40	486.70	–	32.06	354.05
Industrial Engineering							
Bodycote	785.50	0.50	800.00	449.40	2.93	72.73	150.57
Goodwin	25200.00	500.00	28500.00	5540.00	1.11	77.02	11.18
Hill & Smith	2370.00	-45.00	2455.00	1463.97	2.13	24.95	139.14
IMI	2892.00	12.00	2938.00	1555.96	1.11	30.12	1059.22
Melrose	640.40	-29.40	707.20	376.00	1.00	-173.08	4205.52
RHI	3220.00	25.00	3885.00	1920.00	4.87	12.28	21.26
Severfield	31.00	-0.70	51.80	18.30	–	-6.60	211.10
Weir Group	3480.00	-8.00	3550.00	1875.00	1.20	28.74	1765.60
Industrial General							
Coats Group	92.90	1.10	93.90	64.80	2.54	25.16	3077.69
Macfarlane	71.40	-0.40	122.00	61.60	5.13	7.32	390.97
Smiths	2694.00	-2.00	2715.00	1671.00	1.71	31.44	1061.58
Smurfit Westrock◆	3390.00	57.00	4289.00	2501.00	3.76	–	351.36
Industrial Transportation							
Braemar	218.00	2.50	274.00	195.00	2.29	11.23	20.04
Fisher (J)	500.00	–	506.96	285.00	–	5.43	32.64
Insurance							
Admiral Group	2822.00	-6.00	3686.00	2624.00	7.31	13.03	524.04
Aviva	653.20	5.80	700.80	485.89	5.65	27.68	5629.68
Chesnara	324.00	-2.00	335.00	206.70	7.34	–	454.04
Ecclesiastical Insurance	152.00	–	155.00	131.00	5.67	–	56.19
Hansard Global	52.75	1.55	55.00	41.00	8.44	40.58	151.85
Hiscox	1462.00	–	1555.00	1037.00	2.25	10.79	1667.38
Lancashire Hldgs	654.00	-8.00	700.00	505.00	11.30	6.60	983.70
Legal & General	266.20	-2.90	279.50	206.80	8.07	92.11	27689.55
Old Mutual	77.20	1.80	77.20	38.54	4.87	9.45	197.93
Phoenix Group	741.00	-14.50	774.50	485.20	7.38	-6.63	2348.12
Prudential	1106.50	-11.00	1238.00	678.40	1.63	17.78	5785.21
Leisure							
ME Group	146.60	1.60	237.50	130.20	5.66	10.21	375.09
Media							
4imprint	3915.00	10.00	5510.00	2915.00	4.09	12.71	227.40
Autotrader Grp	471.50	-0.40	920.00	454.54	2.31	14.89	8454.73
Informa	817.60	0.20	1000.00	634.20	2.52	36.66	3259.07
ITV	78.95	-0.65	88.90	63.85	6.33	7.59	9200.64
Pearson	933.60	5.20	1401.00	874.80	2.61	14.47	1785.07
Reach	70.00	-1.10	90.90	52.80	10.49	4.12	519.23
Relx■	2273.00	22.00	4183.00	1991.00	2.97	20.19	14561.68
Rightmove	415.50	-8.80	827.00	414.50	2.44	17.03	6701.44
STV Group	111.50	1.50	198.00	102.50	6.64	4.74	14.40
WPP	271.50	1.50	772.60	254.60	11.75	5.40	4305.15
Mining							
Anglo American	3668.00	18.00	3754.00	1900.01	0.46	-14.99	4066.33
Antofagasta	4213.00	132.00	4247.00	1278.00	1.13	42.24	1032.75
BHP Group	2935.00	74.00	2959.41	1559.50	3.35	22.31	1505.39
Ferrexpo	52.00	-19.80	87.23	41.30	–	-8.26	8344.99
Fresnillo	4032.00	56.00	4472.00	732.89	0.87	–	640.48
Glencore■	519.30	6.30	533.80	205.00	2.42	–	37365.56
Harmony	1573.44	-55.28	1963.66	752.86	1.13	14.67	2237.58
Rio Tinto■	7269.00	107.00	7421.00	4024.50	4.09	16.01	3695.52
Oil & Gas							
BP■◆	471.20	-2.90	484.10	329.20	5.18	–	40245.26
Capricorn	265.00	5.00	294.50	181.80	–	25.58	169.41
Exxon Mobil◆	11053.20	-117.93	11511.46	7545.71	2.76	–	–
GeoPark	611.15	–	619.29	606.71	1.45	10.07	–
Helleniq Energy	792.72	–	803.17	784.01	4.95	3.13	259.67
Imperial Oil C$	8544.69	-252.41	9183.35	4575.43	2.20	–	302.72
TC Energy Corp	4653.50	–	4703.41	4645.68	4.07	-24.86	394.62
Wood Group (John)	26.20	-0.22	45.12	16.92	–	-0.09	1884.47
Pharmaceuticals & Biotech							
AstraZeneca■◆	15326.00	-18.00	15732.00	9573.50	1.54	31.38	6767.88
Chemical Works	2764.93	–	2764.93	2690.01	4.23	14.39	0.69
GlaxoSmKline■◆	2201.00	-5.00	2282.00	1242.50	3.18	15.60	6378.60
Hikma Pharm	1653.00	34.00	2330.00	1482.00	3.76	13.79	717.33
REITs							
British Land	408.40	-8.60	432.00	318.60	5.60	–	–
Derwent London	1759.00	-40.00	2106.00	1600.00	4.60	–	–
Great Portland Est	332.00	-8.50	377.00	260.00	2.38	–	0.00
Land Securities	652.50	-12.00	678.50	490.20	6.25	–	–
LondonMetric Prop	210.80	-2.60	215.40	167.10	5.88	–	–
Primary Health Prop	107.60	-0.40	109.60	87.40	6.64	–	–
Segro	810.80	-5.20	823.80	586.85	3.84	–	–
Shaftesbury Capital	147.20	-2.10	162.90	111.60	2.51	10.67	2421.06
Tritax Big Box	170.80	–	174.00	121.90	4.64	–	–
Real Estate Inv & Services							
Grainger	188.20	-1.60	230.00	175.00	4.42	6.87	1970.01
Harworth Group	173.50	4.00	191.00	158.00	0.96	9.80	159.35
Helical	195.00	-3.40	247.00	174.00	2.56	8.55	27.73
Mountview Estates◆	8800.00	–	10200.00	8630.00	5.97	14.61	0.41
Savills	1000.00	–	1126.00	858.89	2.19	25.38	218.73
Sirius Real Estate	108.50	-0.30	110.30	75.95	5.03	10.21	5657.21
Smart (J)	132.50	–	140.00	110.00	2.45	10.14	7.75
Retailers							
Caffyns	400.00	–	550.00	350.00	2.50	62.50	–
Dunelm Group	995.00	10.50	1249.00	836.61	7.04	12.89	518.35
Halfords Group	146.20	–	177.00	112.60	6.02	-9.49	165.81
Inchcape	881.00	9.00	891.50	575.00	3.03	8.55	586.46
JD Sports	81.26	0.44	106.18	61.04	1.23	8.55	19800.56
Kingfisher	364.90	6.00	367.40	238.10	3.40	36.13	6790.72
Marks & Spencer	403.70	-3.20	417.80	315.30	0.94	27.65	7221.57
Ocado	234.30	1.70	397.90	165.85	–	-5.71	1554.58
Saga	519.00	-26.00	590.00	108.28	–	-4.42	677.23
Sainsbury J	359.40	2.20	370.73	223.40	3.84	31.56	5545.32
Tesco	501.20	2.20	508.20	310.30	2.84	21.07	15689.98
Support Services							
Ashtead Group	5252.00	108.00	5849.70	3477.00	1.54	20.49	1834.95
Bunzl	2134.00	18.00	3378.00	1981.00	3.47	14.26	1065.37
Capita	343.00	-7.00	415.50	168.00	–	5.04	565.47
DCC	5185.00	85.00	5425.00	4188.00	4.04	24.83	699.50
Diploma	5635.00	60.00	5760.00	3532.00	1.11	40.86	485.05
Essentra	107.40	1.00	123.80	88.53	2.19	29.03	2512.16
Experian■	2561.00	37.00	4101.00	2353.00	1.85	27.13	2701.85
Ferguson Enterprises◆	19080.00	510.00	19880.00	10870.00	1.33	–	46.56
Hays	43.62	-1.28	89.85	43.62	2.84	-89.02	4170.30
Howden Joinery	860.00	8.50	939.85	647.10	2.48	18.86	1805.28
Intertek	4534.00	34.00	5575.00	4044.00	3.53	21.15	708.85
Johnson Service	144.80	-0.80	160.20	118.60	2.97	17.04	395.86
MITIE Group	178.40	-1.60	184.60	109.18	2.47	21.76	1826.21
BS Group	693.00	1.00	742.74	476.80	3.26	21.32	1062.27
Vp	479.00	9.00	666.00	441.00	8.25	13.09	32.83
Tech - Software & Services							
Computacenter	2984.00	-8.00	3410.00	2072.00	2.38	19.33	122.51
NCC Group	129.20	0.80	168.20	124.00	3.60	23.07	1508.29
The Sage Grp	786.80	3.20	1335.00	771.66	2.78	20.85	5709.15
Triad Group	300.00	–	410.00	230.00	2.33	30.21	7.50
Telecommunications							
Airtel Africa	350.20	0.20	375.40	137.70	1.42	78.89	7596.87
BT Group	209.30	2.80	223.60	148.85	3.92	19.38	12397.82
Telecom Plus	1364.00	-2.00	2100.00	1280.00	6.96	14.16	163.54
Vodafone	116.25	-0.25	120.95	62.40	3.36	-8.37	59024.38
Tobacco							
Brit Amer Tobacco■	4557.00	-40.00	4876.92	2916.00	5.38	12.98	9533.15
Imperial Brands◆	3243.00	-57.00	3632.04	2638.00	4.94	12.92	2941.20
Travel & Leisure							
Carnival◆	2300.00	64.00	2487.00	1054.00	–	14.80	372.58
easyJet◆	470.60	1.00	590.60	401.05	2.80	7.15	2622.36
FirstGroup	188.90	-0.50	240.40	136.61	3.71	8.87	610.25
Flutter Entertainment	8654.00	34.00	23610.00	8510.00	–	-92.10	105.72
Fullers 'A'	748.00	20.00	748.00	488.00	2.70	15.75	46.05
IntContl Hotels	10284.50	-163.43	11174.88	7252.00	1.33	28.32	431.10
Intl Cons Air	433.50	3.60	449.20	210.00	1.76	8.93	10255.45
Whitbread	2619.00	-2.00	3302.00	2253.00	3.70	18.51	509.92
Utilities							
Drax Group	873.50	6.50	918.00	534.50	3.32	6.35	754.35
National Grid■	1373.00	13.50	1399.00	910.60	3.44	22.29	11250.74
Pennon◆	590.00	3.50	600.00	383.00	4.86	-36.65	1342.46
Severn Trent	3202.00	50.00	3268.00	2348.00	3.85	41.80	511.52
SSE	2613.00	33.00	2667.00	1446.89	2.46	24.15	2676.39

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	1248.00	36.00	1796.00	881.10	1.35	27.69	181.37
Velocity Composites	15.50	–	37.52	13.00	–	-7.75	20.91
Basic Resources (Ex Mining)							
Cropper J	322.00	23.00	414.50	125.15		5.84	27.43
Chemicals							
Directa Plus	11.50	-1.50	24.00	6.00	–	-2.20	175.31
Construction & Materials							
Accsys Tech	62.60	0.60	70.00	38.90	–	-7.19	49.89
Electronic & Electrical Equip							
Checkit	18.00	-0.50	22.00	11.08	–	-5.45	513.26
LPA	56.00	–	70.00	34.00	–	-21.21	–
Thorpe FW	290.00	8.50	350.00	265.00	2.46	13.37	84.52
Financial General							
Arbuthnot Banking	870.00	-2.50	1130.00	830.00	5.86	5.71	0.79
BP Marsh◆	695.00	25.00	729.80	616.00	5.19	2.58	161.73
Burford Capital	686.00	-3.00	1247.00	621.00	1.35	13.90	82.27
Premier Miton Group	45.00	–	78.00	40.99	13.33	57.69	116.04
Food & Beverages							
Camellia	5045.00	–	6200.00	4060.00	5.15	-28.44	0.04
Fevertree Drinks	960.00	12.00	1020.00	671.00	1.78	45.93	187.51
Nichols	982.00	-12.00	1480.00	924.00	3.27	20.11	31.03
House, Leisure & Pers Goods							
Churchill	405.00	–	720.00	310.00	8.27	6.99	17.88
Frontier Dev	405.00	-3.50	588.56	176.40	–	9.55	84.16
Portmeirion	96.50	–	195.94	90.00	1.55	38.60	70.96
Sanderson Design Grp	59.50	-0.50	65.00	38.00	2.52	-2.80	99.93
Industrial Engineering							
MS Intl	1280.00	20.00	1740.00	840.00	1.88	14.22	11.78
Media							
Mission Group	20.00	0.50	32.00	14.00	–	16.67	12.41
Mining							
Central Asia Metals	234.50	3.00	234.50	134.46	5.76	11.00	648.20
Crism Therapeutics	15.00		29.40	5.64		8.33	133.32
Oil & Gas							
BorSthnPet	10.20	0.30	13.00	4.32	–	-86.16	945.13
Phoenix Group	741.00	-14.50	774.50	485.20	7.38	-6.63	2348.12
Pharmaceuticals & Biotech							
Sareum Holdings	15.50	–	29.00	9.50	–	-6.46	194.26
Retailers							
Boohoo Group	20.50	0.10	29.50	10.30	–	-0.82	5527.71
CVS Group	1390.00	4.00	1648.00	885.00	0.61	18.86	251.76
Support Services							
Christie	142.50	–	170.00	75.00	1.75	18.51	0.34
LonSec	2390.00	-10.00	3975.00	2200.00	4.06	13.53	0.01
NWF	138.50	–	187.50	110.00	6.06	11.17	69.72
Petards	11.75	–	12.50	6.50	–	-6.15	96.27
Renew◆	911.00	-2.00	978.00	590.55	2.20	14.77	212.97
Tech - Software & Services							
Oxford Metrics◆	54.80	0.60	62.99	38.50	5.93	-99.64	109.88
Travel & Leisure							
Gaming Realms	30.40	-0.60	57.20	30.10	–	10.13	1359.87
Jet2	1287.00	-12.00	1963.00	1088.00	1.29	6.04	838.81

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	352.50	-0.50	387.50	296.02	3.82	406.66	-13.55
Abf GVIT	86.75		90.00	59.07	5.83	100.82	12.96
Abf Sml	1664.00	-4.00	1710.98	1162.00	3.53	1823.53	-8.81
Aberdeen Asia Foc	412.00	—	413.00	238.01	1.56	447.57	-7.89
Aberdeen Asian Inc Fund	298.50	2.50	302.00	172.03	5.44	316.77	-5.47
Aberdeen Eq Inc	435.50	-0.50	440.25	278.00	5.30	429.03	1.46
Aberdeen UK Smll	519.00	-2.00	535.00	404.56	2.54	573.68	-9.57
Alliance Witan	1270.00	—	1310.00	998.73	2.23	1334.34	-4.73
Allianz Tech	536.00	3.00	560.00	281.33	—	582.64	-7.94
Artemis UK Future Lead	373.00	-2.00	395.00	295.00	4.02	417.86	-11.11
Aurora UK Alpha	263.50	1.50	279.00	197.63	—	296.00	-10.67
AVI Japan	187.00	3.50	187.00	133.00	1.50	189.27	-1.86
BG China Growth	312.00	-3.00	328.00	215.63	0.71	347.73	-11.84
BG Euro	104.00	-0.50	111.50	80.30	0.69	112.34	-7.55
BG Japan	916.00	-6.00	957.38	623.45	1.09	1023.87	-9.74
BG Shin	148.80	0.60	151.08	91.41	0.40	161.83	-8.29
BG US Growth	278.50	-3.00	300.00	183.35	—	282.41	-1.41
Baillie Gifford UK	200.00	-1.00	212.00	155.00	2.85	221.65	-9.53
Bankers IT	135.80	0.40	136.40	94.10	2.08	147.85	-8.74
Bellevue Health	132.60	-0.40	152.40	108.40	4.07	142.79	-7.12
Biotech Growth	1265.00	30.00	1300.00	612.70	—	1344.00	-5.53
BlckR Amer Sml	239.00	—	244.00	169.87	5.54	240.65	-0.63
BlckR Energy & Res	188.00	—	189.50	87.81	2.53	193.57	-3.55
BlckR Front	202.00	2.50	207.00	125.68	3.68	201.52	1.19
BlckR GtEur	597.00	-1.00	619.00	470.37	1.20	631.80	-5.68
BlckR I&G	230.00	6.00	234.00	175.00	3.35	262.77	-13.29
BlckR Smlr	1410.00	-8.00	1442.00	1077.93	3.16	1577.71	-10.66
BlckR Throgmorton	650.00	-1.00	672.02	454.00	2.78	717.81	-8.39
BlckR World Mining	1016.00	16.00	1060.00	377.00	2.26	1069.41	-5.63
Brunner	1500.00	26.00	1520.00	1089.60	1.67	1631.00	-8.65
Caledonia Inv	343.50	-2.00	395.00	321.50	2.64	566.52	-38.22
CanGen C$	2677.29	-13.27	2724.87	1675.72	2.50	86.01	-42.57
City of Lon	574.00	-2.00	579.00	382.27	3.76	564.13	2.04
CQS NatRes	429.00	-2.00	443.00	160.01	4.32	434.49	-0.07
CT Mgdl	130.00		135.00	102.00	5.85	128.71	0.59
CT MgdG	314.00	—	318.00	242.00	—	312.07	-0.51
CT Cp&I	369.50	—	373.00	280.94	3.52	384.77	-4.70
CT UK HIT B	118.50	—	120.00	91.00	4.89	121.53	-2.85
CT UK HIT Ord	122.00	—	124.00	85.55	4.75	121.43	-2.27
Dunedin Inc	304.00	-1.00	314.00	254.00	5.36	331.56	-8.41
Edinburgh Inv	815.00	4.00	842.00	667.00	3.93	885.76	-8.22
Edin Worldwide	233.00	2.50	238.50	133.00	—	221.93	4.98
Euro Opps	881.00	10.00	965.00	735.13	0.23	910.33	-5.06
The Euro SmlCo	221.50	-1.00	230.00	155.45	3.81	241.03	-8.51
F&C Inv Trust	1274.00	4.00	1289.49	900.75	1.27	1380.62	-7.77
Fidelity Asian	662.00	2.00	668.00	440.67	3.10	685.71	-3.59
Fidelity China	319.00	0.50	339.00	206.28	2.51	351.09	-9.83
Fidelity EmerMkts	1262.00	20.00	1274.00	615.00	1.57	1350.33	-6.31
Fidelity Euro	434.00	-2.00	442.00	326.00	2.17	454.00	-3.88
Fidelity Spec	452.50	-0.50	456.00	282.00	2.25	446.33	1.32
Finsbury G&I	766.00	6.00	939.00	715.00	2.64	813.62	-6.38
The Glbl Small Co	191.20	1.00	193.05	131.94	1.57	201.22	-4.96
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	284.00	4.00	294.00	190.00	1.13	505.43	-44.21
Hansa A	282.00	-2.00	285.51	188.36	1.13	505.43	-43.81
Hen FarEs	267.00	3.50	268.00	182.67	9.34	257.89	2.90
Hen High Inc	207.00	1.00	211.00	144.00	5.27	213.37	-2.45
Hen Smlr	918.00	-6.00	942.00	638.75	3.05	1008.17	-8.77
Herald	2540.00	25.00	2660.00	1682.00	—	2693.59	-6.90
HICL Infra	121.40	0.40	126.87	103.71	6.88	157.31	-23.32
Impax Env	438.00	2.50	438.00	286.43	1.16	462.59	-6.51
IntBiotech	934.00	12.00	1000.50	480.00	3.41	1005.16	-7.04
Intl PP	130.40	0.60	131.40	105.20	6.58	148.14	-12.77
Inv Asia Dragon Ist	455.00	6.00	456.00	288.00	3.47	500.40	-9.14
Inv Bond Inc	174.50	-0.50	178.50	150.11	7.02	172.21	1.07
JPM Amer IT	1118.00	4.00	1154.00	827.00	0.98	1158.55	-3.83
JPM Asia G&I	532.00	7.00	533.00	323.00	5.02	554.17	-4.19
JPM China G&I	294.00	-2.00	313.00	200.00	4.61	326.49	-11.16
JPM Clavr	900.00	-2.00	914.00	632.23	4.02	955.11	-5.21
JPMGblCore	76.00	1.00	85.80	68.00	—	—	
JPM Emrg EMEA	249.00	1.00	310.00	176.10	0.24	70.30	258.46
JPM Emrg	151.80	1.80	152.00	89.90	—	166.99	-8.99
JPM Eur Disc	647.00	-1.00	653.00	434.00	2.01	683.07	-5.75
JPM Eur G&I	150.00	1.00	151.00	93.60	3.33	149.15	-0.27
JPM Em Mk Div	202.00	2.00	202.00	114.30	2.97	210.68	-4.55
JPM Gbl G&I	582.00	2.00	593.00	441.50	3.95	600.64	-2.94
JPM India Gwth Inc	959.00	-10.00	1108.00	873.77	4.62	1021.41	-4.87
JPM UK Sm	353.50	-2.50	360.00	242.54	4.11	370.16	-4.26
JPM US Sml	411.00	1.00	470.00	334.01	0.75	447.98	-7.60
Law Deb	1178.00	-2.00	1194.00	737.17	2.94	1157.18	1.83
Lindsell Train	594.00	-16.00	896.00	580.64	7.07	7.47	-16.57
Lowland	180.50	—	183.00	111.00	3.67	191.23	-5.68
Majedie	284.00	3.00	288.00	224.00	3.03	320.11	-11.90
Marwyn Val	143.50	—	144.49	144.49	6.31	264.25	-46.26
Mercantile	267.00	-0.50	272.00	195.00	3.01	295.39	-9.89
Merch. Trst	649.00	-2.00	662.00	448.00	4.51	683.63	-5.12
Mid Wynd	736.00	—	819.00	628.00	1.13	748.81	-2.14
Monks IT	1502.00	2.00	1560.00	984.03	0.03	1578.52	-4.70
Montanaro Eur	165.00	-1.00	185.50	130.60	0.82	179.33	-7.96
Murray Inc	962.00	2.00	967.00	727.83	4.16	1039.96	-7.70
Murray Intl	366.00	2.50	366.00	219.00	3.31	361.17	1.34
New Star IT	129.50	—	131.00	96.00	2.74	188.54	-31.57
N. Atl Smlr IT	370.00	4.00	402.00	318.00	1.89	582.67	-37.18
Pac. Assets	395.00	1.00	399.45	287.00	1.24	438.42	-9.24
Pac. Horiz.	958.00	7.00	967.00	494.62	0.16	1057.08	-8.24
Pers. Assets	551.00	1.00	551.00	487.00	1.31	550.88	-0.48
Polar Health	418.00	3.00	439.00	285.00	0.53	412.90	0.76
Polar Fin.	225.50	-2.50	240.50	169.94	2.28	231.93	-1.66
Polar Tech.	515.00	7.00	519.00	235.00		556.26	7.42
Rights & Iss IT	2290.00	—	2310.00	1670.00	1.97	2718.09	-16.06
RIT Cap.	2160.00	-20.00	2280.00	1672.20	1.99	2958.00	-25.29
Ruffer Inv Pr	306.50	0.50	310.50	270.50	2.02	316.52	-3.05
Schdr AsiaPac	745.00	10.00	746.00	455.46	1.74	821.06	-9.49
Schdr AsiaTotal	623.00	8.00	628.00	384.00	1.83	638.22	-1.93
Schroder Inc	359.00	-2.00	364.00	249.00	4.09	391.93	-8.48
Schdr Japan	361.00	—	365.00	198.00	3.20	384.90	-6.02
Schdr Orient	399.00	6.00	399.71	233.47	3.06	412.64	-3.22
Schdr UK Mid	752.00	4.00	764.00	489.59	2.98	789.59	-5.05
Scot American	528.00	3.00	530.00	427.03	3.02	572.97	-8.88
Scot Mortgage	1232.50	-1.00	1298.50	778.14	0.36	1272.84	-2.64
Scot Oriental	273.00	2.00	310.00	242.60	1.22	315.14	-13.22
Shires Income	315.50	0.50	333.00	210.00	4.91	324.95	-1.43
Smithson	1433.00	—	1644.00	1224.00	0.19	1533.59	-7.28
Strategic Eq	388.00	-4.00	415.00	262.00	1.10	417.30	-3.20
Temple Bar	399.50	-1.50	406.00	249.36	3.75	395.44	1.11
TRIG	65.00	1.10	90.50	63.90	11.62	103.26	-37.03
UIL	181.00	—	178.00	176.00	4.42	272.04	-34.02
Utilico EmerMkts	294.00	1.00	300.00	190.04	3.23	332.99	-11.60
VEIL	824.00	-3.00	865.00	453.00	—	940.40	-11.92
Worldwide Hlth	356.50	-1.00	397.03	256.54	0.67	387.65	-7.26
Conventional - Private Equity							
CT PrivEq	518.00	-4.00	592.00	396.00	5.41	692.30	-24.88
HGCapital	390.50	-39.50	542.00	365.50	1.41	562.74	-21.36
HVPE	2920.00	-90.00	3220.00	2136.00	—	4318.00	-27.51
ICG Ent	1492.00	-18.00	1611.42	1064.00	2.55	2074.01	-27.09
Pantheon Int	359.00	-6.00	390.00	262.00	—	510.60	-27.63
Partners PE €	811.88	-0.91	945.52	775.85	8.05	13.00	-26.92
Patria PE	607.00	—	640.00	494.00	2.90	842.88	-26.67
Conventional - Property ICs							
AEW UK REIT	110.00	-0.60	113.00	92.00	7.27	106.99	2.65
TR Prop	352.50	-0.50	357.92	273.70	4.54	382.41	-8.18
VCTs							
Bmd 2nd VI	53.00	-1.00	54.00	42.50	7.55	55.75	-4.93
Nthn 2 VCT	53.50	—	57.00	51.50	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.83	2.86
Investment Companies - AIM							
Crys Amber	124.50	—	159.00	106.00	—	177.49	-29.57

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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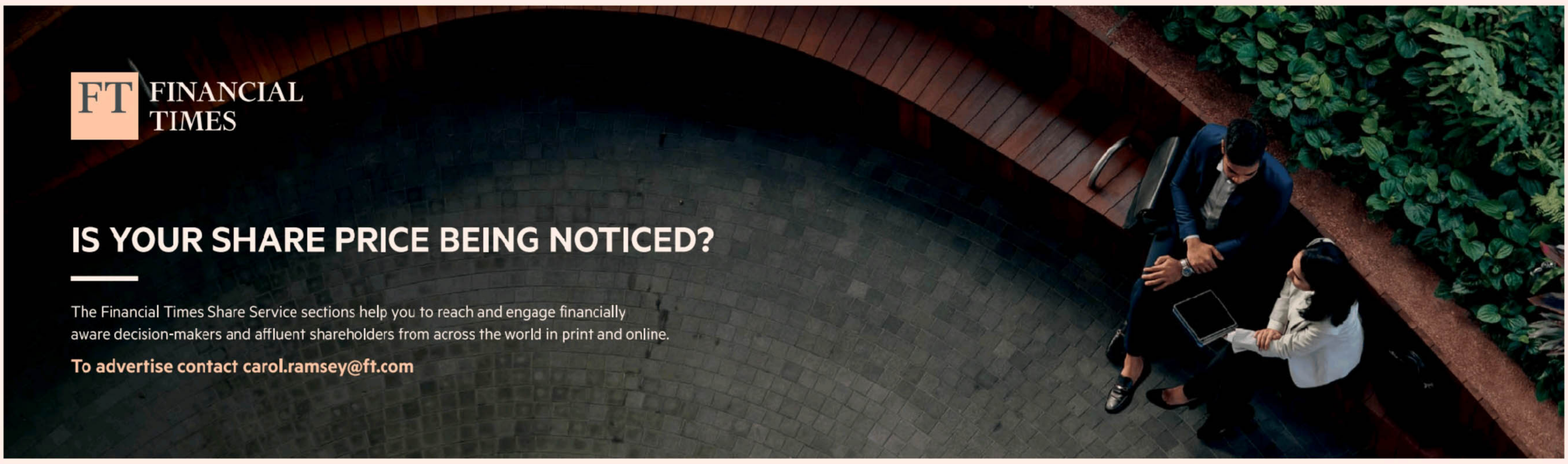

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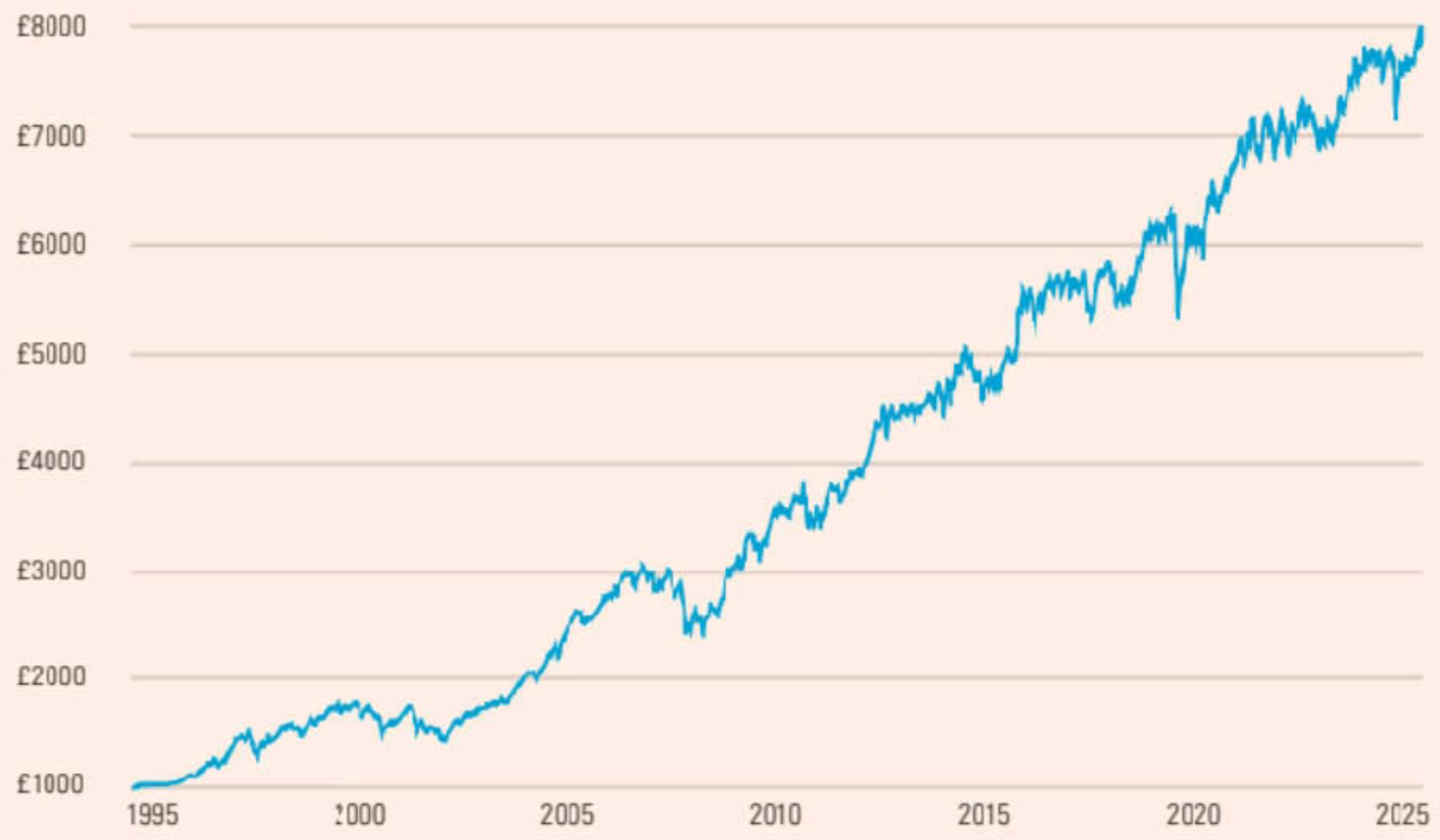
MANAGED FUNDS SERVICE

Advertising Feature

McInroy & Wood

Firm Name	McInroy & Wood
Fund Name	Income Fund Inc
ISIN	GB00B8KCHW41
Bid Price (23-02-2026)	3157.00
Yield (23-02-2026)	2.92
Change (23-02-2026)	8.30

Total Return to 31st December 2025
Performance Since Launch



Weightings

Asset Allocation	%
Equities	70
Bonds	29
Cash	1
Total	**100**

Geographic Allocation	%
UK	47
USA	23
Europe	21
Emerging Markets	6
Japan	3
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Rio Tinto	3.2
Roche Holdings	3.0
Shell Plc	3.0
Lloyds Banking Group	2.9
AbbVie	2.8
TotalEnergies	2.7
National Grid	2.7
Medtronic	2.6
Schneider Electric	2.5
Aviva	2.5
Top 10 Holdings	**27.9**

Algebris INVESTMENTS

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	213.87	-	-0.89	0.00	21.28	13.62
Algebris Core Italy R EUR	€	198.19	-	-0.84	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	228.69	-	0.07	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	192.90	-	0.05	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.29	-	0.02	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	348.19	-	-7.70	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	283.58	-	-6.30	0.00	33.65	28.82
Algebris Financial Income I EUR	€	291.31	-	-2.39	0.00	19.52	17.72
Algebris Financial Income R EUR	€	257.52	-	-2.13	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	135.86	-	-1.12	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	155.28	-	-0.04	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	149.29	-	-0.05	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.42	-	-0.04	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	121.36	-	0.09	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	117.58	-	0.08	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.68	-	0.06	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	109.08	-	0.05	2.47	4.96	0.00
Algebris Sust World B	€	147.22	-	-0.66	0.00	16.61	10.81
Algebris Sust.World R	€	140.98	-	-0.65	0.00	15.11	0.00

ARTEMIS
The Profit Hunter

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	120.06	-	0.32	0.00	8.52	9.45
Artemis Global Income I Dis	231.20	-	-1.15	0.00	2.17	0.50
Artemis High Income I Q Inc	76.75	-	-0.14	0.23	9.03	9.53
Artemis Income I Inc	346.88	-	-2.66	5.48	5.60	7.32
Artemis Monthly Dist I Inc	101.71	-	-0.14	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	132.66	-	0.05	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	952.18	-	-8.04	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	239.88	-	-0.49	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	314.97	-	0.19	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc	692.85	-	-1.94	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4606.08	-	-51.35	2.41	28.14	23.09
Artemis Strategic Assets I Acc	109.78	-	0.19	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	125.92	-	0.19	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1443.06	-	-18.59	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2451.33	-	-12.39	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1186.76	-	-10.24	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	517.61	-	-2.31	0.00	14.59	13.52
Artemis US Select I Acc	497.71	-	-1.60	0.00	19.70	20.18
Artemis US Smlr Cos I Acc	475.80	-	-1.95	0.00	14.56	13.80

ASB Capital

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	104.60	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	101.08	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	112.32	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	120.70	-	-2.25	0.00	0.00	0.00
ASB MENA Equity	$	100.40	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9005.18	-	-143.69	0.00	14.37	15.80
American One	$	10038.98	-	-46.00	0.00	9.58	15.18
Bond Global	€	1648.76	-	7.37	0.00	1.72	9.68
Eurocroissance	€	1320.98	-	2.53	0.00	0.48	4.04
Far East	$	1254.86	-	3.33	0.00	12.69	9.76

BLUE WHALE GROWTH FUND
#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	22.11	-	0.04	0.00	29.24	32.56

Brown ADVISORY
Thoughtful Investing.

Brown Advisory Funds PLC (IRL)

httpwww.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	31.87	-	-0.43	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	18.71	-	-0.27	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.63	-	0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	11.10	-	0.02	0.00	6.13	4.12
US Equity Growth Fund USD B	$	61.97	-	-1.50	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	37.65	-	-0.76	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	21.86	-	-0.51	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.30	-	-0.54	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	42.14	-	-0.62	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	33.02	-	-0.90	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	15.94	-	-0.22	0.00	17.29	0.00

Canaccord WEALTH

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.25	-	0.00	2.70	1.77	1.03
High Income	£	0.67	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.33	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.12	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.13	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.44	-	0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.03	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.50	-	0.01	0.76	1.19	3.83
Growth Strategy A	£	1.19	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.61	-	-0.01	0.24	-2.16	5.25
High Growth Strategy A	£	1.23	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.40	-	-0.01	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	231.82	-	-1.59	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1452.07	-	0.72	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	292.39	-	-0.03	0.00	5.70	7.32
Candriam Bonds Glbl Inf Sh Dtion-I-Cap	€	164.86	-	0.02	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.45	-	-0.16	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13837.40	-	-40.33	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2369.60	-	-0.32	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1392.11	-	9.34	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1233.25	-	10.83	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	244.07	-	-3.27	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1541.53	-	-0.85	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.46	-	0.01	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2736.56	-	-2.25	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	834.10	-	1.24	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	112.56	-	0.11	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1271.51	-	0.14	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	151.85	-	-1.47	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	2023.47	-	-15.10	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	168.17	-	1.84	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	209.77	-	-0.60	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2341.64	-	-27.12	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	41.77	-	-0.48	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.27	-	-0.16	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2195.66	-	0.92	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	221.06	-	0.05	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3136.81	-	1.44	0.00	9.41	11.23
Candriam Equities L Eurp Opt Olit -I-Cap	€	243.31	-	-1.18	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	345.60	-	-2.89	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3359.23	-	18.26	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5859.64	-	-107.66	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	133.78	-	-0.14	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	133.47	-	-0.04	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	166.73	-	0.67	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2659

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	141.24	-	0.09	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38687.53	-	29.08	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	188.19	-	0.14	1.94	2.97	-0.01
Dollar Fund Cis D Inc	£	152.30	-	0.27	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	94.10	-	0.15	2.54	1.93	0.91
Real Return Cls A Inc	£	183.36	-	0.14	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	104.84	-	0.23	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM Gti VCC	$	1766.54	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.01	-	0.00	0.00	8.97	-1.66

CP Global Asset Management

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	448.31	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpcbl.com, Email: fundservices@cpcbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	201.58	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	485.32	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	585.27	-	-0.02	0.00	0.00	0.00

Dodge & Cox®
Worldwide Funds

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.92	-	-0.01	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	15.64	-	-0.01	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	14.27	-	-0.01	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	15.38	-	-0.01	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.18	-	0.03	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.49	-	0.03	0.00	6.86	7.48
EUR Distributing Class	€	11.47	-	0.02	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.81	-	0.02	5.05	1.98	-15.06
GBP Distributing Class	£	12.28	-	0.02	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.76	-	0.01	4.70	3.39	4.39
USD Accumulating Class	$	15.46	-	0.03	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	8.06	-	0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	46.36	-	-0.48	0.00	14.25	19.22
GBP Accumulating Share Class	£	56.51	-	-0.61	0.00	10.64	11.46
GBP Distributing Share Class	£	36.50	-	-0.39	0.00	9.16	10.02
EUR Accumulating Share Class	€	59.05	-	-0.63	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	23.10	-	-0.21	0.00	11.60	16.47
USD Distributing Class	$	19.06	-	-0.20	0.00	12.68	17.64
CAD Accumulating Class	C$	59.94	-	-0.55	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.17	-	-0.79	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.75	-	-0.93	0.00	11.76	9.57
GBP Distributing Share Class	£	37.84	-	-0.54	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.77	-	-0.89	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.34	-	-0.31	0.00	13.84	15.43
USD Distributing Class	$	20.64	-	-0.29	0.00	14.41	16.27

DRAGON CAPITAL

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS) Fund A USD)	$	42.00	-	0.04	0.00	16.56	11.42

edentree
investment management

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree Global Impact Bond	89.68	-	0.18	3.53	12.28	16.10
EdenTree Green Impact Equity	132.10	-	-0.40	0.88	12.30	16.21
EdenTree Green Impact Infrastructure	73.07	-	0.22	6.93	8.00	9.03
EdenTree Global Sustainable Government Bond	100.30	-	0.31	2.69	8.05	10.92
EdenTree Sustainable European Equity A	454.20	-	-1.50	1.90	2.36	2.02
EdenTree Sustainable European Equity B	458.80	-	-1.60	0.00	0.00	0.00
EdenTree Sustainable Global Equity A	427.30	-	-1.90	0.59	9.04	1.92
EdenTree Sustainable Global Equity B	431.10	-	-1.80	1.04	0.00	0.00
EdenTree Sustainable Managed Income A	139.00	-	-0.50	4.00	5.74	6.75
EdenTree Sustainable Managed Income B	150.40	-	-0.50	3.98	8.76	5.60
EdenTree Sustainable Short Dated Bond	97.70	-	0.09	3.92	3.41	2.53
EdenTree Sustainable Sterling Bond A	88.91	-	0.25	4.92	2.68	1.83
EdenTree Sustainable Sterling Bond B	102.40	-	0.30	4.90	3.32	2.44
EdenTree Sustainable UK Equity A	242.50	-	-0.60	1.73	3.91	6.21
EdenTree Sustainable UK Equity B	241.80	-	-0.60	2.21	3.90	6.36
EdenTree Sustainable UK Equity Opp A	301.90	-	-3.40	1.52	10.22	10.80
EdenTree Sustainable UK Equity Opp B	308.20	-	-3.40	2.04	10.28	11.00

Fidelity INTERNATIONAL

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.99	-	-0.02	1.07	15.15	12.23
American Fund W-Acc-GBP	£	77.60	-	-1.36	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	29.02	-	-0.26	0.48	10.39	5.74
Asia Funds W-Acc-GBP	£	23.94	-	0.16	0.74	21.14	16.98
Asia Pacific Opps W-Acc	£	3.52	-	0.01	1.17	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.44	-	0.01	2.19	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.66	-	-0.05	1.06	3.37	-3.79
Emerging Mkts NAV		1350.33	-	5.50	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.92	-	0.00	6.41	-1.45	-1.96
European Fund W-Acc-GBP	£	31.58	-	-0.12	1.42	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.56	-	0.00	4.98	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.30	-	-0.01	1.43	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.86	-	-0.21	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	10.33	-	0.01	0.86	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.52	-	0.00	2.19	9.74	7.89
Special Situations Fund W-ACC-GBP	£	70.16	-	-0.29	2.35	20.90	15.81
Short Dated Corp Bond Fund W-ACC-GBP	£	12.63	-	0.01	4.36	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.41	-	-0.03	1.76	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.57	-	0.03	2.13	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.45	-	0.00	3.81	13.77	12.50
Global Special Sits W-ACC-GBP	£	81.81	-	0.84	0.39	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.61	-	0.01	1.69	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.89	-	0.00	2.02	13.44	13.93
Index Japan P-ACC-GBP	£	3.04	-	0.00	1.47	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.54	-	-0.01	2.92	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.98	-	0.00	4.91	6.86	7.97
Index UK P-ACC-GBP	£	2.43	-	-0.01	2.52	16.29	13.32
Index US P-ACC-GBP	£	5.47	-	-0.05	0.90	18.06	18.38
Index World P-ACC-GBP	£	4.22	-	-0.03	1.18	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.76	-	0.00	3.02	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.57	-	0.00	3.91	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.39	-	0.03	4.20	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	3.01	-	-0.01	1.21	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.57	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.47	-	-0.01	1.17	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	2.00	-	0.00	1.19	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.06	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W INC GBP	£	1.34		0.01	3.20	5.01	5.18
Multi Asset Income Fund W-INC-GBP	£	0.93	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.44	-	0.00	1.72	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.67	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.28	-	0.00	1.85	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.96	-	0.00	2.42	9.70	8.09
Open World Fund W-Acc-GBP	£	3.23	-	-0.01	0.88	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.38	-	0.00	3.31	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.79	-	0.00	4.14	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.55	-	0.01	0.77	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.18	-	0.00	2.07	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.07	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.27	-	0.00	1.09	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.53	-	-0.02	2.01	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.66	-	-0.02	2.31	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	204.56	-	-2.57	0.00	7.63	10.28
American Fund USD Class	$	241.33	-	-2.86	0.00	8.49	14.34
American Fund GBP Hedged	£	116.27	-	-1.38	0.00	10.93	14.79
American Fund GBP Unhedged	£	178.80	-	-2.06	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc	689.28	-	-4.72	0.00	4.75	7.23
Fundsmith Equity T Inc	623.15	-	-4.27	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	24.03	-	-0.03	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	42.58	-	-0.47	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.87	-	-0.12	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	203.70	-	0.00	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc	96.92	-	-0.08	6.90	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	357.50	-	0.10	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc	156.80	-	0.10	3.80	4.06	5.49
Janus Henderson China Opp Fund A Acc	1431.00	-	-17.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc	1691.00	-	10.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc	277.20	-	0.50	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund	394.80	-	-0.40	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc	3191.00	-	-12.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.55	-	0.00	5.90	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	83.03	-	-0.25	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc	6242.00	-	-21.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	639.50	-	-6.40	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc	5655.00	-	-64.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc	173.06	-	-0.54	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	184.90	-	0.30	1.90	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	320.80	-	0.00	1.40	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	135.20	-	-1.30	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	104.80	-	0.00	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	409.20	-	-1.90	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc	227.10	-	-0.40	2.80	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	159.30	-	-1.60	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc	389.30	-	0.00	1.20	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	360.00	-	0.00	0.90	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	233.10	-	0.60	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc	57.40	-	0.15	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	98.55	-	0.01	5.70	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	187.10	-	-1.10	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc	687.80	-	-0.80	3.50	11.27	9.70
Janus Henderson US Growth Fund A Acc	2634.00	-	-58.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc	6707.00	-	15.00	1.69	0.00	0.00
Balanced Fund Inc	6417.20	-	14.30	1.74	1.01	1.25
Emerging Markets Fund ACC	2482.20	-	-15.20	1.82	0.00	0.00
Emerging Markets Fund Inc	2261.50	-	-13.90	1.91	-2.99	-3.96
Income Fund Acc	3513.70	-	8.80	2.72	0.00	0.00
Income Fund Inc	3165.80	-	8.00	2.91	0.60	1.27
Smaller Companies Fund Acc	6715.70	-	-30.20	1.25	0.00	0.00
Smaller Companies Fund Inc	6375.40	-	-28.60	1.29	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2571.00	-	-5.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	159.06	-	-4.98	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	54.82	-	-0.32	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.49	-	0.02	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	16.15		0.01	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.88	-	-0.03	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.78	-	0.01	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.43	-	-0.02	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	600.64	606.51	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A	658.43	-	-5.63	0.44	18.91	19.49
Global Total Fd PCG B	649.13	-	-5.55	0.00	18.85	19.06
Global Total Fd PCG INT	633.97	-	-5.43	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
PCG B	536.16		2.00	0.00	21.77	22.99
PCG C	517.94	-	1.93	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	285.80	-	-2.30	1.46	7.37	0.00
Royal London Sustainable World A Inc	488.90	-	-6.80	0.73	11.27	11.76
Royal London Corporate Bond Mth Income	79.69	-	0.19	4.39	3.96	3.21
Royal London European Growth Trust	284.90	-	-0.70	1.20	9.86	12.47
Royal London Sustainable Leaders A Inc	993.40	-	-9.60	1.36	9.93	11.06
Royal London UK Growth Trust	851.70	-	-4.10	1.75	12.86	12.43
Royal London UK Income With Growth Trust	255.10	-	-0.40	3.91	7.83	7.75
Royal London US Growth Trust	585.80	-	-2.80	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc	605.61		0.00	1.18	4.51	0.77
WS Ruffer Total Return C Inc	356.87	-	0.00	1.19	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	652.28	-	41.34	0.00	-	-
Sico Gulf Equity Fund	$	206.13	-	6.00	0.00	-	-

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	11.35	-	0.99	0.00	-	-
SICO MENA Equity Fund	SAR	22.58	-	1.41	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	296.16	-	-3.99	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	332.94	-	-4.36	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2317.60	-	67.33	0.00	38.48	12.21
Superfund Green Silver	$	2858.85	-	140.42	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	795.55	-	1.67	0.00	2.92	-13.06
Superfund Blockchain	€	19.73	-	-0.19	0.00	81.40	-
Superfund Gold Silver + Mining	€	24.57	-	0.50	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.28	-	0.15	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc	114.21	-	-1.12	2.62	8.85	5.63
Trojan Ethical Global Inc O Inc	102.53	-	-1.00	2.66	5.82	1.96
Trojan Ethical O Acc	157.10	-	-0.44	0.68	9.75	7.76
Trojan Ethical O Inc	151.66	-	-0.43	0.69	8.78	6.81
Trojan Ethical Income O Acc	160.21	-	-0.24	2.69	10.12	7.63
Trojan Ethical Income O Inc	121.85	-	-0.18	2.76	6.13	4.10
Trojan Fund Acc	463.56	-	-0.58	0.80	8.76	6.34
Trojan Fund Inc	363.01	-	-0.45	0.88	7.54	5.01
Trojan Global Income O Acc	180.16	-	-1.37	2.94	10.47	5.62
Trojan Global Income O Inc	136.41	-	-1.04	3.00	6.80	2.31
Trojan Income O Acc	384.00	-	-1.18	2.89	9.99	7.14
Trojan Income O Inc	171.04	-	-0.53	2.96	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	£	1.0220	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3142	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.6451	-	-0.11	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1776	-	-0.01	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7166	-	-0.01	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8630	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

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Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
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Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

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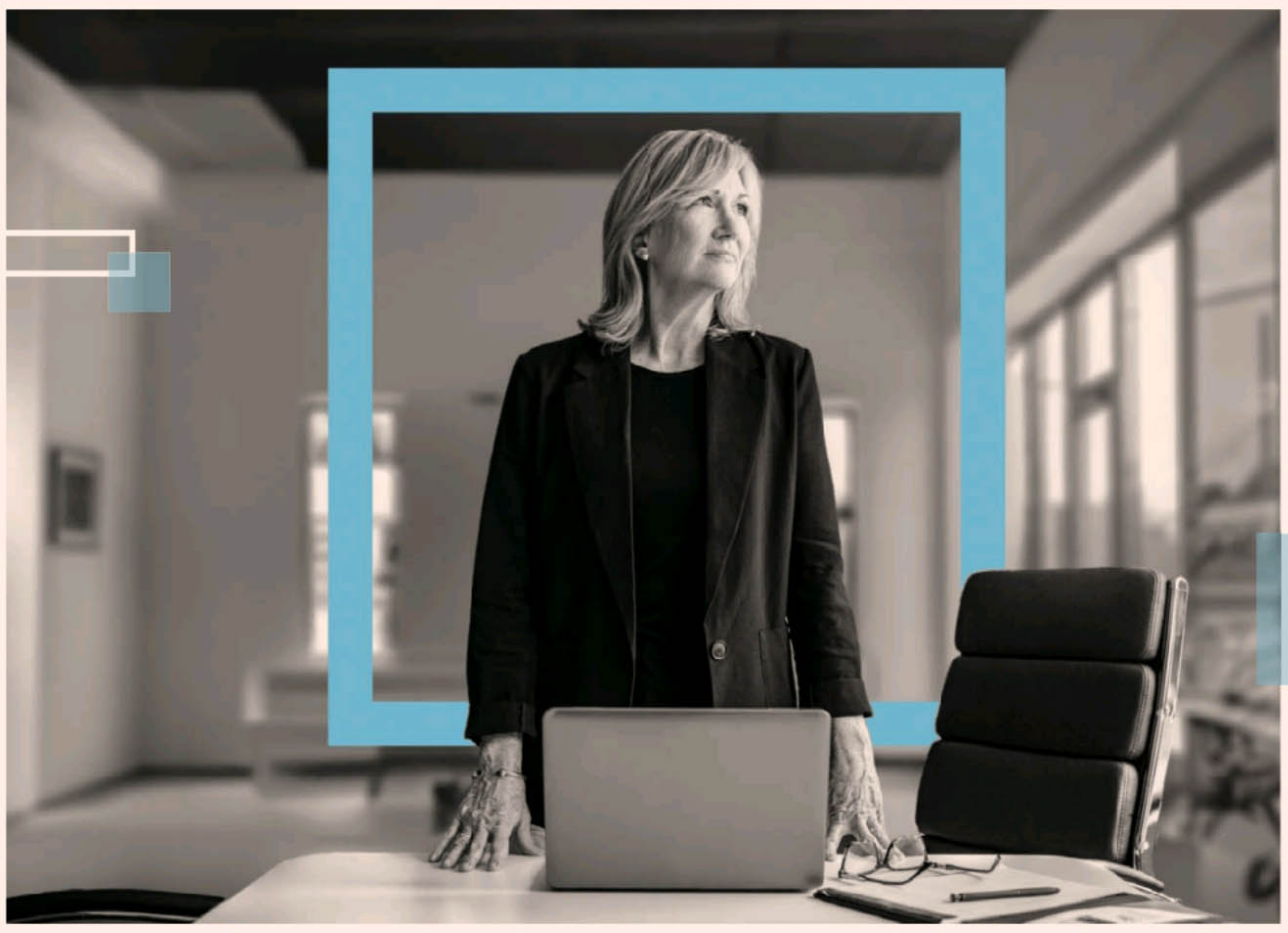

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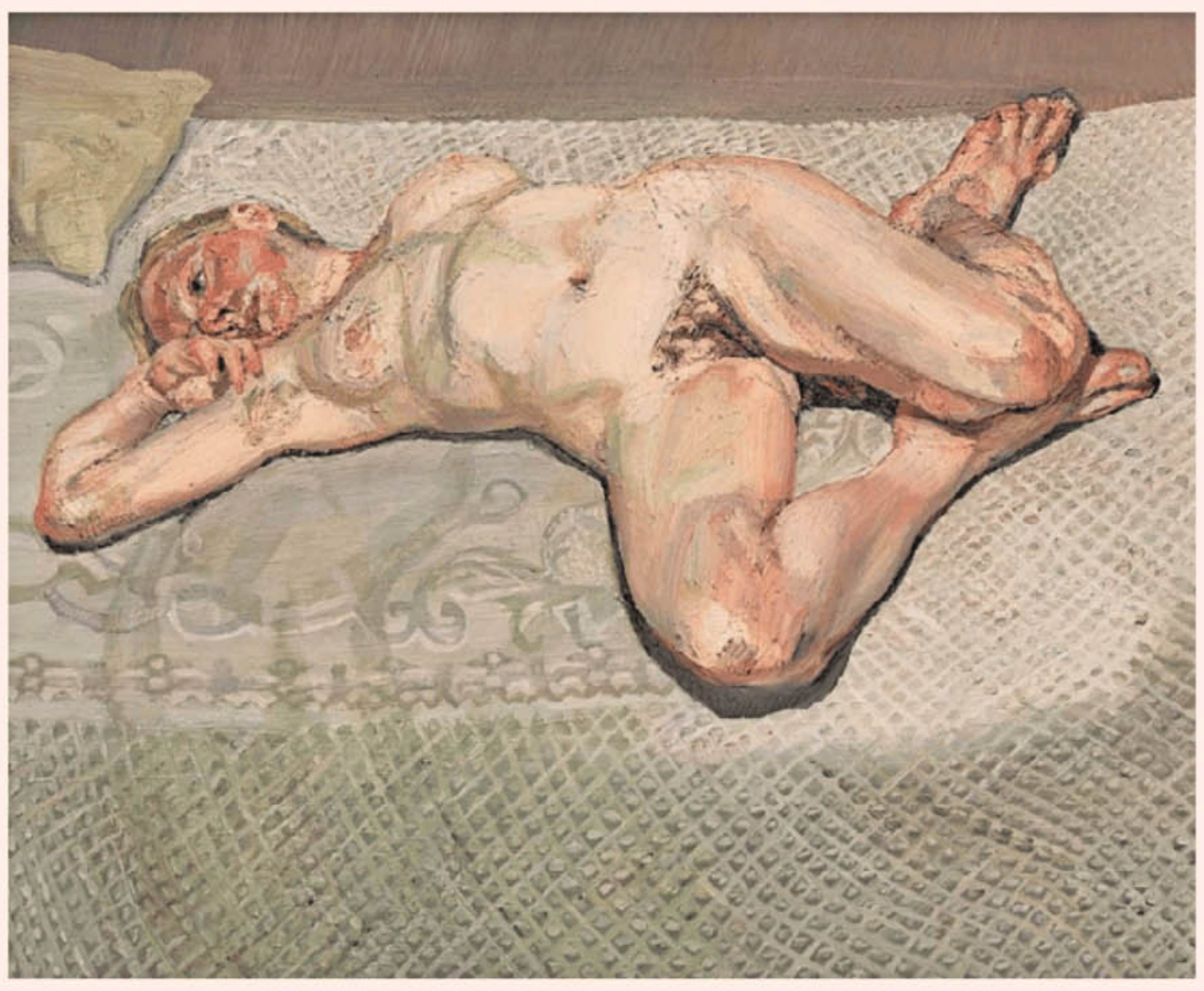
'With Lucian, you had to sacrifice everything'

The Art Market | *As 'Blond Girl on a Bed' goes up for auction, Sophie de Stempel reflects on sitting for Freud. By Melanie Gerlis*



Left: artist and former model Sophie de Stempel; below: Lucian Freud's 'Blond Girl on a Bed' (1987) goes on sale at Sotheby's on March 4, estimated at between £6mn and £8mn - Harry Mitchell/Sotheby's

For most people, having their naked portrait beamed around the world is the stuff of nightmares. Not so for Sophie de Stempel, who modelled for the British artist Lucian Freud for around nine years and is unfussed about next week's auction of "Blond Girl on a Bed" (1987). The unflinching painting of her stretched out on a cream blanket was originally bought by Charles Saatchi and now comes for sale at Sotheby's on March 4, estimated between £6mn and £8mn, from the collection of Joe Lewis, a currency trader whose family trust owns Tottenham Hotspur football club.

"The naked portraits are really from quite a long time ago. So you can, to a degree, disown it. One was really very young then," de Stempel says.

It's a characteristic perspective from de Stempel, who, when we meet in her Notting Hill home, enjoys recalling her lively youth, while often separating herself from that time.

She notes that the Sotheby's painting "is not like a glamorous nude photo. There is blood under the skin, things under the surface, veins in the head." Back then, she says, "his portraits were considered brutally ugly, now people are used to that [as distinctly Freud]."

The granddaughter of a Russian émigré aristocrat, de Stempel was a 19-year-old art student when she met Freud, nearly 40 years her senior. Working with him propelled her into louche London. In true 1980s style, she had befriended Freud's daughter, Rose Boyt, at a roller-disco and soon after "we went with Lucian from the French Club to Wheelers, part of the triangle in those days with the Colony Room. I had oysters, which was very nice, then the three of us went to Gaz's night club."

Soho at the time was, she says, "ruled by [the older artist] Francis Bacon, everyone knew if he was there". At the French House, she recalls seeing Tom Baker, the star of *Doctor Who*, as well as fellow actor John Hurt, journalist Jeffrey Bernard and "Peter Sellers's servant" – the actor Burt Kwouk, who played a manservant in *The Pink Panther* films. "The connection between everyone was alcoholism," de Stempel summarises.

Modelling for Freud came naturally – "I was at his house and he just started drawing . . . I had a certain colouring that he liked," she says – and she sat for him continually between 1981 and 1990.

> 'There is blood under the skin, things under the surface, veins in the head. His portraits were considered brutally ugly'

She describes the artist as "very compelling, quite scary, but also quite scared," though resists personalising the dynamic. She says that "one is very vulnerable in one's early twenties . . . but you also think you are much more capable than you really are, that you're ready for the devil and the deep blue sea, which you're not. But you are also very open to everything. And he had a lifestyle that was very exciting," she says.

She was not daunted by being naked in front of the older man. "Everything took so long, so you didn't think about it. I'd been at art school since I was 16, we were drawing naked people every day. And if you think of the times . . . it seemed everyone was naked . . . The world was much more accepting of naked[ness], it was almost obligatory at the time," de Stempel semi-jokes.

She believes that "a lot of these things, like free love, are sort of tricks on women" but avoids criticism of Freud, while confirming reports that they were also lovers at the time. She gives no sense of anything unwanted, though says that "I have realised since there was a power imbalance.

"You wonder: do you regret the whole thing, would you do it again, would you let your own daughter do it?" she reflects, adding that she and her late husband, the actor Ian Holm, did not have children.

Not so with Freud, whose acknowledged children number 14, and for whom Boyt also posed naked as a teenager. Boyt's recent memoir of her father, *Naked Portrait*, avoids heavy 21st-century judgments, describing their relationship as "complicated". Freud's controlling nature is undisguised, though, and she writes that "without me he would not have been able to paint me. I did not feel that power because he was always more powerful."

For de Stempel this defined the working relationship. "It is quite fascinating being a model because you are very necessary and very passive." Sitting for the intense and exacting Freud involved plenty of concentration, though. "You had to be very still, you had to be very reliable, you couldn't go and get a suntan or cut your hair or dye it blue, you couldn't do anything that would change [your appearance]." The Sotheby's painting, made in her mid-twenties, took more than a year to finish, she says.

Their sessions mostly started in the evenings and went on into the night, largely for practical reasons – the work didn't pay well so she had other jobs as well as her studies. "He was anxious and tense at the beginning and you'd know not to talk. Then, through the night, you get more tired, more bored, and you both loosen up a bit." Freud "liked gossip, and vaguely scandalous things, and he was still very into horse betting at this point. Later in life he became more of a grand old man," she says.

For the Sotheby's painting, she was sat behind his easel. "He would swing round, glare, and swing back, so he was really painting from memory. It could be unnerving, but I got used to it."

De Stempel had never modelled before, suiting Freud's preference for non-professional sitters. She compared notes with others from the time, including Angus Cook, a young filmmaker and one of the first men that Freud drew naked. They discussed "mostly practical things", such as how to keep warm – the bed in the Sotheby's picture was in a "draughtier" part of the room than the sofa, she recalls.

Her role with Freud ended as naturally as it began, she says. "Lucian had this way of doing things, and such definite ideas, which meant you had to sacrifice everything." Now an artist and a teacher at London's Royal Drawing School, if she has any regrets then de Stempel is keeping them to herself.

"It demanded a lot of one's time and youth and life but it is very exciting to be part of bringing something about," she says, adding modestly, "[Freud] could spin straw into gold."

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FT BIG READ. GLOBAL TRADE

Stung by Trump's volatile policies and his growing warmth towards Pakistan, New Delhi is seeking deeper ties with the EU and 'middle powers' such as Canada, Brazil and Japan.

By John Reed and Andres Schipani

How India is hedging its geopolitical bets

Indian Prime Minister Narendra Modi, left, and the EU's Ursula von der Leyen, right, have hailed their deepening trade ties, while Canadian Prime Minister Mark Carney is due to visit India this week. Below: a Hindustan Petroleum Corporation oil refinery in Mumbai

FT montage/Getty Images; Abeer Khan/Bloomberg

For more than two decades, India has been pivoting towards the US, responding to American blandishments by building a partnership with Washington that has ranged from nuclear energy to technology and defence.

But now, even as it seeks to thrash out the detail of a trade deal with President Donald Trump's administration, New Delhi is seeking to hedge its bets.

The mercurial president has frayed nerves in Narendra Modi's government through his trade brinkmanship and his warm relationship with its regional rival, Pakistan, and its military leader Asim Munir.

India's response has been to rapidly deepen its ties with "middle powers" — countries including Japan, Brazil and Canada — as well as the EU, with which the world's most populous nation concluded a long-sought free trade accord last month.

Modi declared that the EU agreement would "strengthen stability within the international system" at a time when "the global order is undergoing profound turbulence".

Visiting New Delhi, European Commission president Ursula von der Leyen hailed it as the "mother of all deals".

The reality is that the accord was largely a reaction to the pressure Trump has brought to bear on both New Delhi and Brussels.

The EU has been contending with threats to acquire the Danish autonomous territory of Greenland and Trump's wavering support for Ukraine's resistance to Russian invasion.

India has been weathering an ugly and public showdown with the White House for much of Trump's second term, its exporters buckling under the 50 per cent tariff imposed at the end of August by Washington to force India to reduce its purchases of Russian oil.

Even the repudiation of most of Trump's tariffs by the US Supreme Court last week offered little relief, and has if anything increased the uncertainty. Asked specifically about the impact of the court's ruling on an outline trade deal with India agreed just weeks earlier, Trump said: "Nothing changes, they'll be paying tariffs, and we will not be paying tariffs."

> 'India is building a lattice . . . [and] gathering shock absorbers against US unpredictability and Chinese coercion'

After building a partnership with the US over two decades that spanned defence, security and technology, only to see Trump wield brusque brinkmanship to secure a one-sided trade deal, India is now hedging its bets by stepping up ties with smaller, more collaborative powers.

"Resilience" is a buzzword in New Delhi right now, as India looks to deepen ties with a range of so-called middle powers including Japan, Canada, Brazil, the United Arab Emirates and the EU in what analysts say is a direct response to the volatility of the US administration. In the process, the Modi government's long-standing boast of being "friends with everybody" is being put to the test.

The Modi government is quietly building what Pramit Pal Chaudhuri, Eurasia Group's practice head for south Asia, calls "a web of resilience independent of the superpowers".

"For decades, India has been a strident advocate for a multi-polar world, championing the concept as a theoretical corrective to the economic hegemony of the US and China," Chaudhuri says.

"Today, however, New Delhi faces the distinct challenge of operationalising that rhetoric within a global reality that has finally caught up with its ambitions," he adds.

While analysts stress that India's cultivation of like-minded partners is decades old, and does not necessarily amount to an overt pivot away from the US, it has stepped up dramatically in the face of a US president who is willing to throw out the old rule book governing international relations.

"India is pursuing a 'third way' by building a network of middle-power partnerships that offer stability without the volatility of the G2," says Brahma Chellaney, a foreign affairs commentator, alluding to the US and China.

"This includes repositioning the EU as its most stable economic and technological anchor, with which it hopes to build supply chains that are neither America-dependent nor Chinese-dominated."

The Modi government's effort ranges from co-operating with Japan on supply chain risks, to working with Israel on drone production and water-related technologies, to clinching critical mineral deals in Latin America and stepping up maritime co-operation with the Association of Southeast Asian Nations.

India has even agreed a limited détente with China, easing visa restrictions and resuming direct flights. The tentative warming of relations is significant for the rival Asian giants, whose troops last fought along their disputed border in 2020 in clashes that killed at least 24 people.

"India is stitching a more autonomous economic geography," says Nirupama Rao, a former Indian foreign secretary. "It is building a lattice, not a bloc — not substituting for the US but gradually gathering shock absorbers against US unpredictability and Chinese coercion."

Just as Modi and von der Leyen were donning silk scarves for the cameras in New Delhi to mark the conclusion of the EU-India deal, trade talks between Modi's administration and the White House, mired in disputes for months, were finally approaching a conclusion.

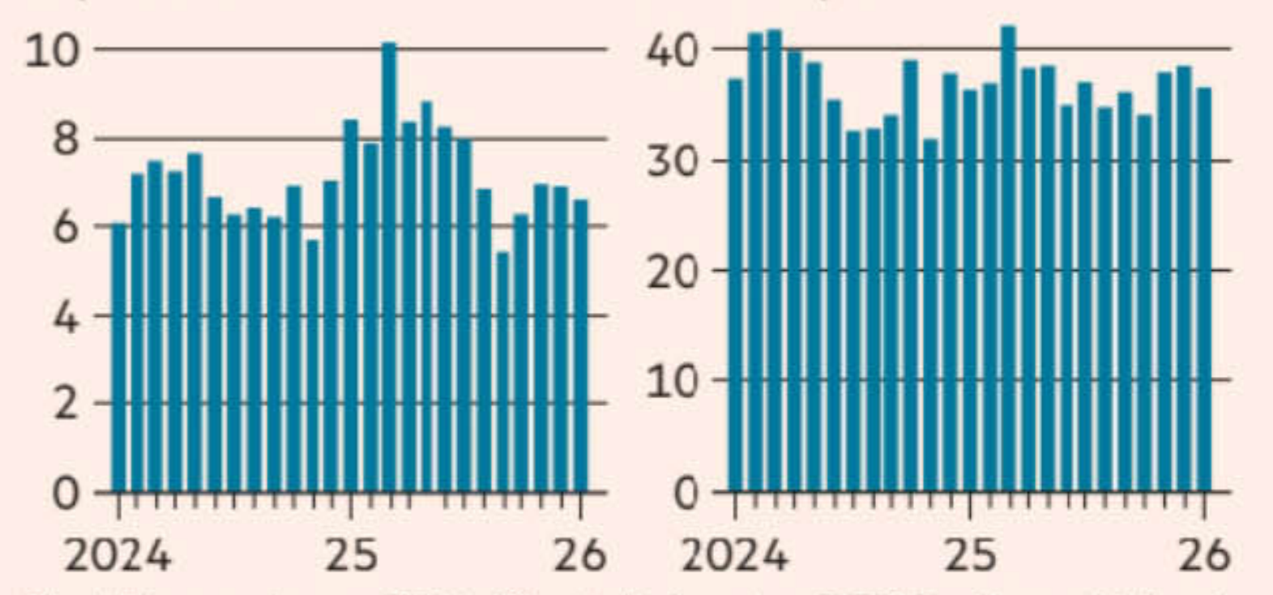
A draft agreement with the US, India's largest single-country trading partner, had been on the table and close to signing since mid-2025. Broadly, Delhi had agreed to lower its tariffs for most US industrial goods in exchange for a carve-out from US competition on its huge and protected food grain and dairy markets.

But an agreement remained elusive into early this year amid acrimony over several issues. Trump boasted that he had brokered a ceasefire in last year's brief military conflict between India and Pakistan, a claim that the Modi government flatly disputes.

India's exports to the US have fallen sharply during the Trump administration

By month ($bn)

Exports to the US **Total exports**



The US imposed a new 25% tariff on India from Aug 7 2025, with an additional 25% penalty for purchasing Russian oil taking effect on Aug 27 2025. The levies dropped to 18% in Feb 2026 after India agreed to halt purchases of Russian oil. A new 10% global tariff took effect on Feb 24 2026

Source: India's Ministry of Commerce and Industry

New Delhi was further dismayed when Trump hosted Munir for a White House luncheon and meeting, a few days before the Pakistani government nominated the US president for the Nobel Peace Prize.

With the trade talks bogged down, Modi had been avoiding Trump's calls, people close to the Indian leader say, for fear the US president would spin his own version of what was discussed.

Things came to a head in August, when Trump doubled his administration's tariff on India's exports from 25 per cent to 50 per cent to dissuade New Delhi from helping Russia wage war in Ukraine by buying its oil.

The US president's decision to levy some of the highest tariffs on the world came as a shock in a country that had been co-operating ever more closely with the US, an effort that reached a peak under the administration of President Joe Biden.

Modi and Trump finally spoke this month, and less than a week later signed off on an interim trade agreement. This came after Trump said India had promised to stop buying Russian oil, a claim India has not commented on since but has also not disputed.

The agreement is broadly in India's disfavour, as has been the case in Trump's asymmetrical trade deals with other Asian countries that have been agreed under duress after tariff threats.

India's US tariff burden will fall from 50 per cent to 18 per cent, while most US industrial goods will enter India at or near a zero per cent rate. India also said it "intended" to buy $500bn of goods from the US over five years, roughly double the rate of its current imports.

Adding to India's concessions in the deal, the US warned it would "monitor" whether India resumed buying Russian oil, and snap back tariffs if it did.

The process of finalising the details may now move more slowly following the Supreme Court's ruling that Trump's use of emergency powers to impose tariffs was unconstitutional.

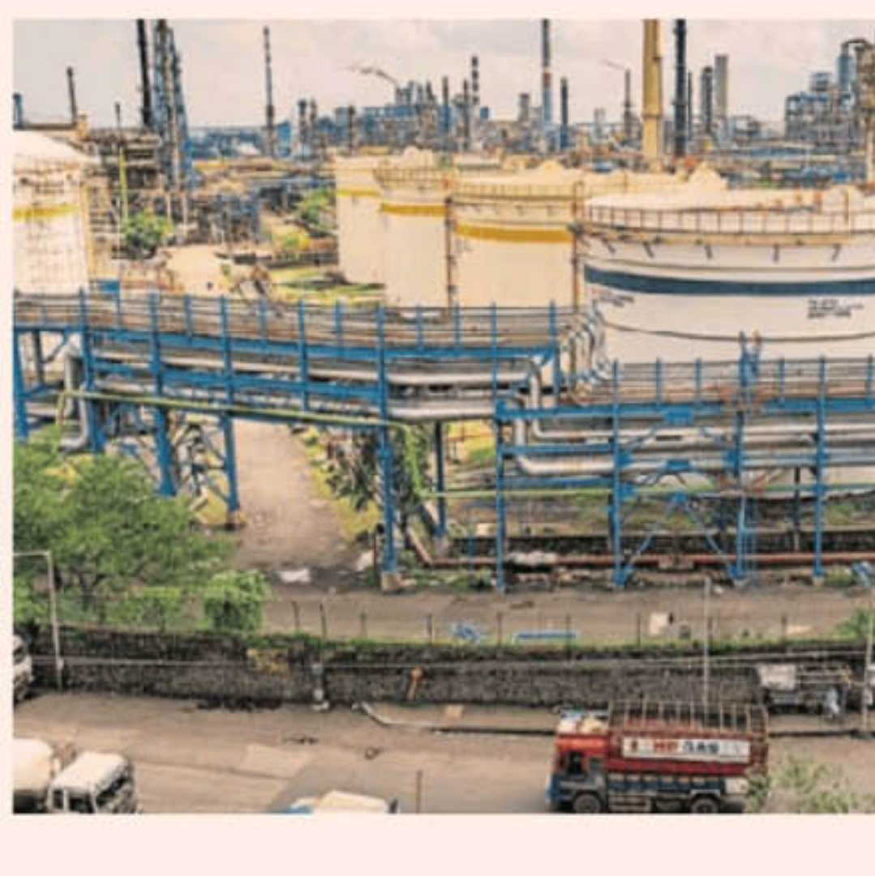
Further talks with US officials, scheduled for this week in Washington, have been "deferred", according to an Indian official, while the commerce ministry "studies the implications" of the ruling.

For a country that shook off British colonial rule at great human cost in 1947 and has prided itself on its unstinting self-reliance ever since, the episode has been a public humiliation. Speaking on Saturday, after the Supreme Court ruling, opposition leader Rahul Gandhi said that Modi "can't renegotiate. He will surrender again."

India has cultivated close ties with the Soviet Union, and later Russia, ever since it achieved independence. S Jaishankar, the foreign minister, had previously described India's choice of energy suppliers as a matter of "strategic autonomy" — the main phrase it uses for its policy of seeking friends but shunning alliances.

Long before last year's showdown with Trump, Jaishankar had been an advocate of "multi-polarity" and India's need to find "like-minded partners". But analysts say the confrontations with Trump over trade have pushed the effort into overdrive.

"India is doubling down on alternative partnerships," says Constantino Xavier, senior fellow at the Centre for Social and Economic Progress in New Delhi. "This is not new — it was in the making for many years as an insurance in case of a system failure — but Delhi is now cashing in on it."



As seen in India's embrace of the EU, the Modi government's drive to de-risk from the US is being matched and met by many of its foreign partners.

"India's strategy reflects a broader shift among middle powers in the global south to reduce over-dependence on any single superpower, as both the US and China behave in increasingly transactional ways," says Oliver Stuenkel, an associate professor at the School of International Relations at the Fundação Getúlio Vargas think-tank in São Paulo.

One of the most vivid examples of this meeting of minds is India's nascent reconciliation with Canada, whose prime minister, Mark Carney, is due to visit India this week.

That follows an earlier meeting between Modi and Carney on the sidelines of the G20 summit in Alberta last year, and will be the first by a Canadian leader to India since a dramatic diplomatic bust-up in 2023 over the assassination near Vancouver of a Sikh diaspora separatist, Hardeep Singh Nijjar. Canadian authorities had claimed Delhi was involved in the killing.

Carney's visit will come just weeks after his warmly received January speech at the World Economic Forum in Davos, in which he warned that the world was in the midst of "a rupture, not a transition" and entreated middle powers to "act together, because if we're not at the table, we're on the menu".

India and Canada have also agreed to resume talks on a trade agreement, which collapsed during their diplomatic crisis in 2023.

> 'It is important that the Indian presidency of Brics leads discussion about the current world and how to change it'

Trade diplomacy has been a core part of Modi's agenda since he first took power in 2014. It accelerated during Trump's second term, with India concluding free trade agreements or other pacts with the UK, the EU, Oman and New Zealand and putting an earlier trade deal with the European Free Trade Association into effect.

"Political economy is finding new avenues for growth," says Zorawar Daulet Singh, a New Delhi-based author and strategic affairs analyst. "There's a recognition that we need to export externally and enhance our export base, and need to be in world markets."

Eurasia Group's Chaudhuri also says that the "pain" inflicted by 50 per cent tariffs lay behind the Modi government's decision to embark on sweeping economic reforms last year, including overhauls of the country's tax system and the labour code.

India is also building ties with Latin American and African countries. It championed the permanent admission of the African Union into the G20 during its presidency in 2023. It also hosted its biggest ever delegation from Brazil, including more than 200 businesspeople, during a state visit by President Luiz Inácio Lula da Silva last week.

Modi has chaired two "Voice of the global south" summits, and is due to host leaders of the 11-member Brics grouping, which also include Brazil, China and Russia, this year.

"It is important that the Indian presidency of Brics leads this discussion about the current world and how to change it," says Celso Amorim, Lula's lead foreign affairs adviser. "We all want to have diversified relations and not depend on any one country."

While India's bid for global south leadership is in part a power play against China, it is also bolstering ties with these countries with an eye for the critical minerals they produce such as lithium, which India needs for its own EV manufacturing, renewable technology and electronics.

Latin America has the world's largest lithium reserves. New Delhi has been pushing state-owned mining groups to pursue projects in the "lithium triangle" where most proven resources are located, spanning Argentina, Bolivia and Chile. Modi met Argentine President Javier Milei in Buenos Aires in July, a year after India signed a deal with Argentina to lease five lithium blocks for exploration and eventual exploitation. India last year also hosted Chile's outgoing president, Gabriel Boric, to discuss access to minerals.

India is also quietly deepening its relationship with Japan. The two countries signed what they termed an economic security initiative last year covering semiconductors, solar modules, permanent magnets and other technologies.

At the AI Impact Summit in Delhi last week, Modi insisted that India would "continue to follow an approach rooted in India's own values and priorities", and this would allow it to play an "extremely significant" role in the global order.

But analysts say the prime minister's confident rhetoric masks some rougher truths. "The Trump administration has forced India to look at other partners, in all parts of the world, mainly for trade," says Sushant Singh, a lecturer in south Asian studies at Yale University.

"It has not changed the attractiveness of the US as a strategic partner and it should not be seen as a pivot away from the US," he adds.

"It is more like a shift to compensate for Trump's mercurial behaviour."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The US president's fateful decision on Iran

Trump's threatened war against the regime lacks a clear objective or a plan

For weeks, Donald Trump has dangled the threat of war over Iran while pressuring the regime to agree to a deal. But any war needs a clear objective, the right military resources and a plan. Despite the extraordinarily high stakes — for the Iranian people, the broader Middle East and the global economy — this one appears to be lacking all three.

The US president's ultimate goals, after the biggest popular protests in Iran since the 1979 Islamic revolution and the regime's brutal crackdown, are still unclear. Was he ever serious about agreeing a deal to curb Iran's nuclear ambitions, or does he simply want to force a weakened regime to surrender to his demands? On the terms of any deal, his messaging has been mixed: does he just want Tehran to permanently abandon its nuclear programme, which he says US bombs "obliterated" in June? Or must Iran also accept strict limits on its ballistic missile programme and end its support for regional militant groups?

Trump last week gave Iran a 10 to 15-day window for a deal, or "bad things will happen". But he has left negotiations to his envoy Steve Witkoff and son-in-law Jared Kushner. Neither has experience with Iran nor the technical know-how required in complex nuclear negotiations.

Despite the huge US build-up, meanwhile, the Pentagon's top general has reportedly warned the president that shortages of vital munitions and a lack of allied support add significant risks to any US operation. The president has repeatedly said he prefers a deal to war, despite Arab allies' urging for restraint. The only leader who appears supportive of a strike is Israeli Prime Minister Benjamin Netanyahu, who briefly drew the US into Israel's 12-day war last year to bomb Iran's main nuclear sites.

The oppressive Islamic republic is, without doubt, its own worst enemy. The extreme brutality of its protest crackdown, which killed thousands of people, prompted international revulsion. The regime's earlier intransigence and hubris meant it missed an opportunity in talks with the Biden administration to revive the 2015 nuclear deal it signed with world powers (after Trump pulled out of it in his first term). It has alienated European powers that supported that deal and diplomacy, not war, to resolve the crisis.

The regime has lost all legitimacy, too, with the Iranian people, who are its biggest victims. Sick of domestic repression and the hardship of the international sanctions the regime has brought upon them, many would love to see it gone. But they are wary of a US president whose often careless pronouncements seem to be playing with their fate. In a complex, multi-ethnic country of 90mn, they want change but also fear war and what might follow it.

> America's top general has reportedly warned that shortages of munitions and a lack of allied support add significant risks to any operation

Even if Trump launched limited strikes, there is no guarantee that Iran would suddenly cave in to his demands. Nor is it likely that US air strikes alone could achieve regime change, even if top leaders were assassinated. Despite the regime's weakness, its threats to retaliate, including against Israel and US bases in the region, should not be taken lightly. If it believes it faces an existential threat it could target energy assets across the Gulf and attempt to close the Strait of Hormuz.

A third round of indirect talks in Geneva tomorrow offers perhaps the last, slim, chance for the Iranian regime to prevent war. If there is no deal, Trump faces a fateful choice. Making decisions seemingly with just a few trusted advisers, the president may believe the successful military operation to kidnap Venezuela's president Nicolás Maduro is proof of US invincibility. But Iran is not Venezuela. Trump would do better to heed the disastrous lessons of Iraq and Afghanistan.

Opinion Science

The elusive grail of blood tests that spot cancer early

Andy Carter

Anjana Ahuja

It takes some chutzpah to call a company Grail. Then again, there is nothing modest about Grail's mission: to develop a single non-invasive blood test capable of detecting 50 different types of cancer earlier than current methods allow.

Earlier detection should allow for earlier treatment and improved survival rates. But results from a huge trial of Grail's proprietary Galleri blood test, conducted jointly by the California-based company and NHS England, raise doubts over whether the blood test really does make a substantial difference to how early cancers are spotted.

The flop, and the company's own upbeat gloss on the outcome, make this a tense moment. Several cancer experts have previously questioned the validity, cost and overall benefit of Galleri, which, despite not yet being medically approved, is available for private purchase in the US at around $949 and even featured in a Super Bowl ad for a telehealth company.

> This saga shows the difficulty of disentangling medical hope from hype

Other gripes from critics include uncertainty about why NHS England partnered with Grail, which is just one of several companies racing to develop blood tests for cancer, also called liquid biopsies. With calls from some quarters for Galleri to be withdrawn pending further evaluation, the ongoing saga shows the difficulty of disentangling medical hope from hype.

The scientific idea behind multiple cancer early detection testing is simple in theory: most tumours shed DNA fragments into the bloodstream, and examining these shards can reveal where in the body a tumour is located. The earlier it can be caught — stage I is the earliest and stage IV, when it has spread to other organs, is the most advanced — the (mostly) better a patient's survival prospects. The liquid biopsy market is predicted to surpass $7bn by 2033.

All eyes were on the NHS-Galleri trial, billed as the first and largest randomised controlled trial to road-test the idea in practice. Around 142,000 asymptomatic people in England aged between 50 and 77 had three blood samples taken at one-year intervals.

The hope was that there would be a statistically significant reduction, over three years, in the number of stage III and stage IV cancers found among participants in the intervention group — those given the Galleri blood test — compared with the control group.

That did not materialise. "The primary endpoint . . . was not observed," as the company's phrased it last week, though there was "a favourable trend" towards fewer stage III-IV cancers in a subset of a dozen deadly cancers. Still, Grail CEO Bob Ragusa offered a positive assessment: "The NHS-Galleri trial provides the strongest evidence to date that multi-cancer early detection can shift the stage at which cancers are detected at a population level." Grail's share price fell on the news.

Richard Houlston, professor of molecular and population genetics at the Institute of Cancer Research in London, said the NHS should stop any further investment: "Do I think it's a good test based on current evidence? No." Houlston added that, while such blood tests played a useful role in managing cancer patients, using it to screen healthy populations was an entirely different prospect, given a sensitivity of about 52 per cent across all cancers (and lower for some early-stage cancers, meaning most are missed).

In 2024, he and others penned a strong critique of the NHS-Galleri trial in The Lancet. Even with a false-positive rate of 0.5 per cent, the critique noted, the annual screening of 20mn UK citizens aged 50-77 would expose 100,000 healthy people a year to needless investigations. This, Houlston told me, would gum up already-clogged cancer care pathways, making the NHS "unsustainable".

Grail said that, despite the missed endpoint, "the Galleri test works, with compelling performance, and can help us make progress on critical needs". The company pointed to "a clinically and statistically meaningful reduction in the incidence of stage IV cancers", adding that the test was safe; had met all legal, ethical and regulatory standards; and the 0.5 per cent false positive rate compared favourably with other screening programmes. NHS England did not respond to a request for comment.

The Galleri website states that both false positives and false negatives are possible, and that it is not a diagnostic.

What happens now? Grail is expanding its sales force. There are testimonials from patients grateful to have had their cancers unearthed by Galleri tests. It is harder to discern how those who receive a cancer signal in error, or wrongly receive a "no cancer" signal, feel about the technology.

Amid the bad blood, the quest for the perfect liquid biopsy continues.

The writer is a science commentator

Letters

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EU boardrooms should no longer outsource geopolitical risk

In his FT Opinion piece "It is time to treat energy security as defence policy" (February 19), Richard Shirreff argues that energy infrastructure is no longer just a question of efficiency and decarbonisation. As a region that imports over half of its energy, this is a long overdue wake-up call for the EU. But alarm bells should be ringing even louder across Europe's boardrooms.

For too long, European companies have sat back and leaned on a Brussels buffer, outsourcing geopolitical risk-taking to politicians under the guise that geopolitical events are too big or complex for companies to manage.

This reluctance carries serious costs: waiting for official government sanctions before exiting the Russian market after the 2022 invasion of Ukraine proved costly, leading to write-offs to the tune of $107bn, and crushing heavy industry reliant on Russian gas in the lengthy aftermath.

Failure to proactively manage the risks of a second Trump presidency has similarly dented European corporate performance, as tariffs and threats of territorial annexation compound with American attempts to unwind European tech regulation to drive major reputational and legal risk across two of the world's most valuable markets.

And while Shirreff rightly spotlights Europe's vulnerabilities regarding Russian energy, energy is just one example of a wider dependency issue: European businesses are simultaneously reliant on Russian energy, Chinese industry and manufacturing, and US technology imports.

European high-tech, pharma and automotive companies remain especially vulnerable to geopolitical shocks, but, increasingly, no sector is safe.

Colin Reed
Chief Intelligence Officer, Clock&Cloud
Helsinki, Finland

Michael Metrinko and the fall of the Shah

Gideon Rachman's column ("Trump's new interest in war will end badly", Opinion, February 24) captures a region edging towards open conflict. But to understand why Washington appears strategically disoriented, one must begin with the ghost at the feast: Michael Metrinko.

As Scott Anderson recounts in *King of Kings*, Metrinko was the state department's only forward-deployed Farsi speaker in Tabriz between 1977 and 1979. From the provinces, he watched the Iranian revolution gather force. He warned Washington that elements of the Shah's air force were defecting to Ayatollah Ruhollah Khomeini. Recalled to Foggy Bottom while on leave, he discovered that his clearance was deemed insufficient to attend the meeting convened to discuss his own reporting. He returned to Tehran; weeks later he was blindfolded and spent 444 days in captivity. The system first excluded the inconvenient witness, then failed to protect him.

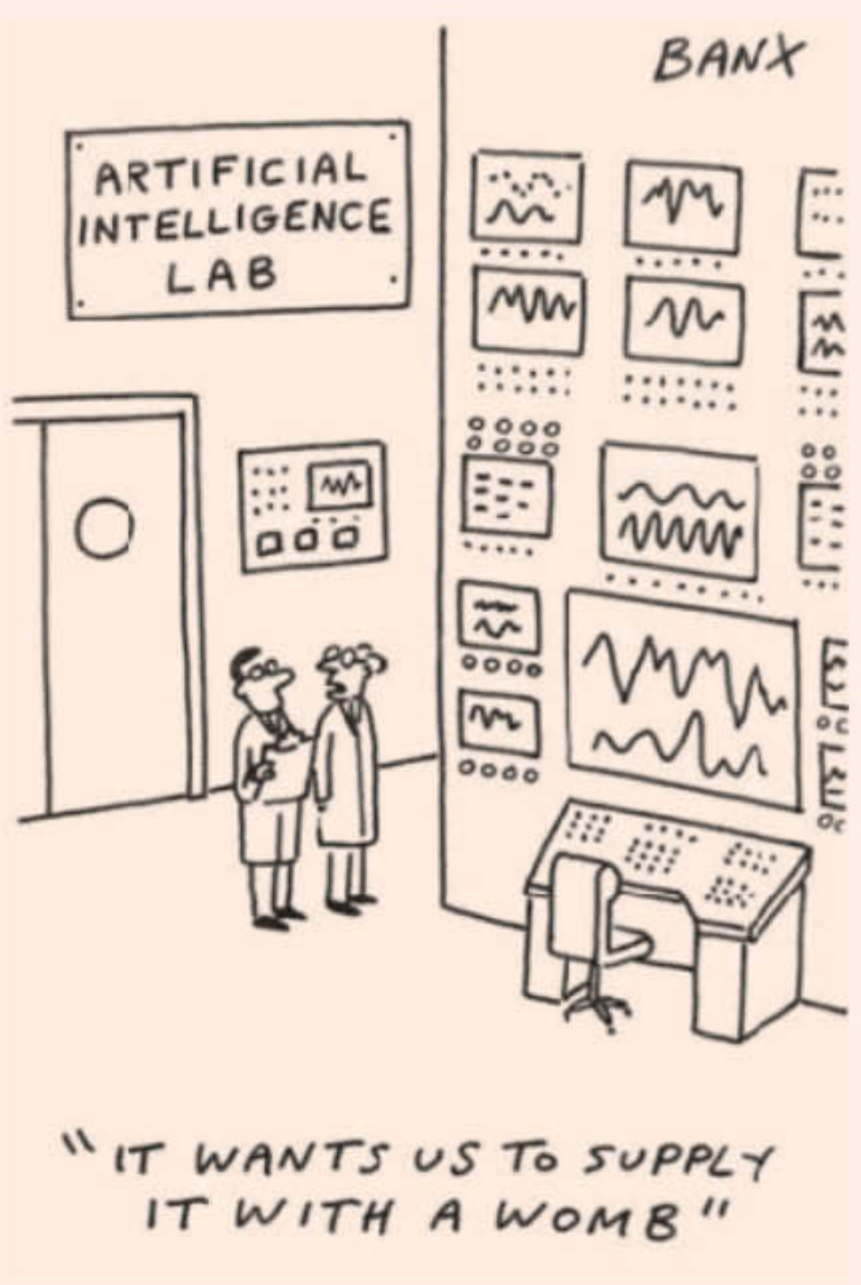
In 2013-14, as a contributing expert to Yemen's National Dialogue Conference, I observed a comparable dynamic, with the political marginalising of the Houthis, members of Yemen's Zaidi Shia sect in the north, driven into a deepening dependence on Iran's Islamic Revolutionary Guard Corps — support without which they could not have seized Sana'a in September 2014. That trajectory was visible to those in the room. A decade on, the Houthis can disrupt global shipping through the Bab el-Mandeb. What was once a local insurgency has become an integrated component of Iran's regional deterrence architecture.

If 1979 represented bureaucratic exclusion, Trump 2.0 suggests something more corrosive: the normalisation of strategic amateurism. The sharing of operational strike plans over unsecured channels, reportedly in a group that included a journalist, is not a procedural lapse but a structural warning. Iran's doctrine anticipates absorbing an initial strike from hardened underground facilities before unleashing co-ordinated missile salvos, while the Houthis, Hizbollah and Iraqi militias activate parallel fronts.

The Strait of Hormuz is not merely a chokepoint on a map; it is a shallow, acoustically complex battlespace where concentrated firepower generates vulnerability as readily as control. Were Hormuz and the Bab el-Mandeb simultaneously contested, global trade would face systemic shock.

In Tabriz in 1978, and in Sana'a in 2013, those who understood the trajectory were peripheral to the decisions that followed. Metrinko's tragedy was institutional exclusion. The present danger is different: the absence of institutional ballast — and the armada is already in the Strait.

Jonathan Tottman
Sydney, NSW, Australia



"IT WANTS US TO SUPPLY IT WITH A WOMB"

Guess who I just spotted in the Salomon's canteen

Philip Augar's description (Opinion, February 13) of Schroders as a family business that boasted an employee canteen could be construed as a statement suggesting Salomon Brothers, which in 2000 acquired Schroders' investment banking division, was not such a firm. Yet the canteen at Salomon's London HQ, one floor above the gargantuan trading floor, was the engine room of the enterprise in Europe even if pizza at the desk was the preferred nourishment of our New York-based brethren.

By the time Schroders was acquired by Salomon Brothers, the Salomon family had already married into Smith Barney (Phibro their first partner having been assimilated years before). I well remember sitting eating lunch in the canteen with the legendary Lew Glucksman, who had taken refuge at Smith Barney with his favourite lieutenant Jim Boshart.

Salomon's masters of the universe such as Tim "smash and grab" Attias or trading god Costas Kaplanis sat alongside mere foot soldiers like me from "sales and trading".

Salomon too, by this measure, was a family firm. Marrying into foreign cultures always presents issues all of which were politely digested as Schroder Salomon Smith Barney prepared to meet its ultimate marriage partner in the form of Citicorp. This last bonding is still finding its way a quarter of a century later.

As for the Citigroup Canada Square canteen, I'd suggest it's just not as intimate as that of Victoria Plaza or the one Augar describes.

At least One London Wall, home to Schroders Investment Management, has a whole top floor devoted to an employee gym and cafeteria with which to host its Nuveen colleagues while they digest their cultural differences.

Stephen Butcher
Hambleton, Rutland, UK

Making the most of AI is a matter of mindset

Isabel Berwick's recent piece "Stop making AI agents into colleagues" (Opinion, FT.com, February 11) rightly challenges the instinct to humanise AI.

Framing digital tools as "colleagues" may make change feel more manageable, but it risks understating the scale of what organisations are actually confronting.

The real issue is not where AI sits on an organisational chart. The expert cited in the article argues that this means reorganising work and workplace structures around tech, rather than trying to squeeze new tools into existing ways of working.

But this risks keeping technology at the centre of the conversation. In a landscape where tools evolve constantly, this mindset is short-sighted.

What endures is culture. Organisations that prioritise adaptability and learning are far better placed to respond as technologies inevitably shift. The challenge, therefore, is less about integrating specific tools and more about building a culture that can evolve alongside them.

In conversations I have had recently with senior leaders, the gap in readiness is striking. In the same room, one leader will describe teams already experimenting daily with AI tools, redesigning workflows and measuring impact. Another is still navigating basic questions of access, governance and internal trust. Both are "working with AI" but from entirely different starting points. Embedding AI into company culture therefore means different things depending on where an organisation begins.

But an AI culture will not emerge through a mandate. Culture shifts when expectations, incentives and daily practices evolve, and when AI is integrated into routine workflows in ways that feel practical and empowering, not imposed or intimidating. That requires thoughtful investment: sustained training for teams; clear channels for sharing best practices and measurable goals

The important framing here is not whether AI is a colleague, but how it's built into organisational culture. That depends less on titles and more on mindset. Leaders should ask themselves: Is my team encouraged to build responsibly, define success clearly and adapt continuously?

As AI accelerates, human judgment and context becomes even more important. Organisations that recognise this will focus on aligning people, processes and technology around outcomes. This is how AI becomes an embedded advantage for teams.

Elizabeth Maxson
Chief Marketing Officer, Contentful,
San Francisco, CA, US

ChatGPT: what works best, voice or typing prompts?

Having suffered ChatGPT consistently translating my words into Welsh rather than Japanese on a recent visit to Tokyo, I was cheered to read that I was not alone in suffering the linguistic glitch (Opinion, February 19).

However Elaine Moore's assertion that voice mode rather than text input is "a step forward" is a bit alarming, given the quantity of irksome noise from smartphone speakers in trains, cafés, libraries and other public spaces.

So imagine a world where a thousand voices are inputting billet-doux, meet-up plans, social media recriminations and brilliant university theses.

The main benefit would be the potential for fascinating eavesdropping. Though if — heaven forbid — you were taken hostage, you might want the privacy of sending a surreptitious text to your rescuers, rather than tipping off your captors that you still had a phone, if the ability to type had been removed from the voice-only device.

Nigel Pollitt
London E17, UK

Sir Humphrey would not recognise these minutes

Pilita Clark is right to question the growing trend in recording online and hybrid meetings ("This meeting is being recorded. Did you know?", Business Life, February 23).

In my experience this is being driven by organisations that are still required to produce formal minutes of the meetings they hold.

A combination of the transcript from the recording and generative AI tools can significantly streamline the process of delivering a record of the meeting. But this is eroding one of the great skills of working life — the proper use of minutes to drive progress in the direction you want.

What AI creates are not minutes as Sir Humphrey would recognise them. He will be spinning in his grave and will continue to do so until AI masters the idea that minutes are not a record of what people said, they are a record of what people wanted to say.

Christopher Croft
Sevenoaks, Kent, UK

Drucker's tracking metric applied to the smart watch

I read Tim Harford's piece about his fitness tracker with interest ("The marathon, the algorithm and me", Magazine, January 17).

As Peter Drucker, the management expert, is said to have remarked: "What gets measured, gets improved."

I too have a smart watch and, like your columnist, I'm happy to be monitored.

Joerg Butzbach
Bansko, Bulgaria

Opinion

Trump's state of mind is a global risk

POLITICS

Edward Luce

US psychiatrists have been discouraged from commenting on the mental health of public figures since the so-called Goldwater rule in the 1970s. To the uncredentialed, however, the American president's hold on reality seems to be erratic. The dwindling universe of respectable Donald Trump apologists attribute his daily flights of fancy to trolling. He is just winding liberals up, they say. That Pavlovian excuse is wearing thin. As Trump readies a US armada for a Middle Eastern war whose aims he cannot articulate, an honest reckoning of geopolitical risks would place his wayward psychology high up.

That Trump often lies is, in itself, not proof of irrationality. That he is encouraged to believe his own lies is more serious. Many of the US president's foreign counterparts deal with the Trump challenge by trying to stoke his vanity. Nato's secretary-general, Mark Rutte, depicts Trump as a "Daddy" who is doing the manly things necessary to keep the family safe. Assuming Rutte does not believe his flattery, the aim is to boost Trump's ego so as to steer his actions. The risk is that such honeyed words only push him deeper into fantasyland. When a leader has an outsized estimate of his own powers, truth-tellers are indispensable. Who are Trump's truth-tellers?

With Trump's cabinet, that question is rhetorical. His top appointees outdo each other in praise for their leader. Trump is the greatest president in US history (Pam Bondi, attorney-general); he has created an American golden age (Howard Lutnick, commerce secretary); he has pulled off the most powerful military raid "I would say in world history" (Pete Hegseth, defence secretary, after the Venezuela operation); and so on. These are one notch below saying that Trump can turn back the waves. A good public servant is supposed to give the commander-in-chief a realistic appraisal of his options. Can America be confident of Hegseth's advice to Trump on Iran?

> That he lies is, in itself, not proof of irrationality. That he is encouraged to believe his own lies is more serious

It goes without saying that liberals are fantasising when they call for the 25th amendment — the constitutional tool that allows for removal of a president who is "unable to discharge the powers and duties of his office". That can only be triggered by the vice-president with a majority vote of the cabinet. It is impossible to imagine JD Vance playing Brutus to Trump's Caesar. The vice-president's basis for succeeding Trump rests on his unimpeachable loyalty.

Trump, however, is encountering a growing number of roadblocks as more US institutions push back. The more he is hemmed in, the more he is liable to lash out.

The most dramatic was the Supreme Court's 6-3 vote last Friday to strike down the bulk of the president's tariffs. His response was rageful. He called the two Trump-appointed judges who crossed him, Neil Gorsuch and Amy Coney Barrett, "disloyal", "unpatriotic" and (he implied) under the sway of foreign interests. His anger was borne of surprise. That senior aides reassured Trump his tariffs rested on solid legal ground is in little doubt. His ire should have been vented on them.

He is also meeting obstacles at the US Federal Reserve. Jerome Powell, the Fed chair, last month gave an unprecedented address defending its independence after Trump's Department of Justice threatened him with criminal indictment over the bank's renovation costs. Powell's remarks were all the more potent for his unshowy resolve. Trump could discover that Kevin Warsh, Powell's nominated replacement, will prove as unpliable as his Supreme Court appointees. US core inflation is heading in the wrong direction — and no incoming chair wants to start out being outvoted by the rest of the Fed's 12-member interest rate-setting committee.

Public opinion is also going the wrong way. Masked ICE agents are widely distrusted and meeting growing resistance. Civic society, in addition to the lower courts, is becoming a real hindrance to Trump's deportation plans. The Supreme Court might also take courage from its own example when it hears oral arguments on Trump's challenge to US birthright citizenship in the next weeks.

For all the talk of Trump as a madman, my colleague's Taco rule (Trump always chickens out) generally holds. He can reasonably be described as a bully and a narcissist. But he backs off when he is outgunned. Taco only works, however, when Trump knows what is at risk. Whether foreign or American, people who tell him what he wants to hear, not what he needs to know, are playing a dangerous game. The road to Trumpian recklessness is paved with flattery.

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To raise birth rates, we must help mothers

Martin Wolf Economics

Easing the child penalty in the labour market could also increase fertility

Bringing up children is what Claudia Goldin, the Nobel-laureate economist, calls a "greedy" job. A greedy job is one that demands not just long, but unpredictable hours. But being a parent differs from other such jobs — investment banking, for example — in being unpaid. Alas, it is impossible to do two greedy jobs at the same time. This creates a dilemma. The parents could both do greedy jobs and hand over the children to full-time professional carers, which is financially (and emotionally) expensive. Or just one of them could do the highly paid greedy job. Or both could do ungreedy jobs and accept low family incomes. Or they could simply have no children at all.

These choices are the result of options largely unavailable to women before the second world war. In most countries, they are even more recent. They are one of the reasons why, as a 2024 OECD report notes, "The Total Fertility Rate has halved from 3.3 children per woman in 1960, on average across the OECD, to 1.5 in 2022."

Arguably, this collapse in fertility in high-income (and many other) countries, together with the burgeoning population of Africa, the poorest continent, is the single most important thing now happening to humanity. There are many explanations for the long-term decline in fertility, notably, falling infant mortality, mass urbanisation, the prolonged and costly dependence of children, the "rat race" of producing economically successful children and, not least, the ability to rely on other forms of security in old age, notably pensions and care homes. Also crucial, however, especially for the most recent declines to ultra-low fertility rates, is the conflict between improved opportunities for women and the disproportionate share of the economic costs (and physical risks) of children they continue to bear.

Thus, a study of England from April 2014 to December 2022 notes that "having children leads to a substantial and long-lasting reduction in mothers' earnings; five years after the birth of a first child (Quarter 20), monthly earnings were reduced on average by 42 per cent, or £1,051 per month, compared with earnings one year before the birth." Work by the Institute for Fiscal Studies also shows that the maternity penalty is greater for mothers of daughters, because this reinforces traditional gender norms.

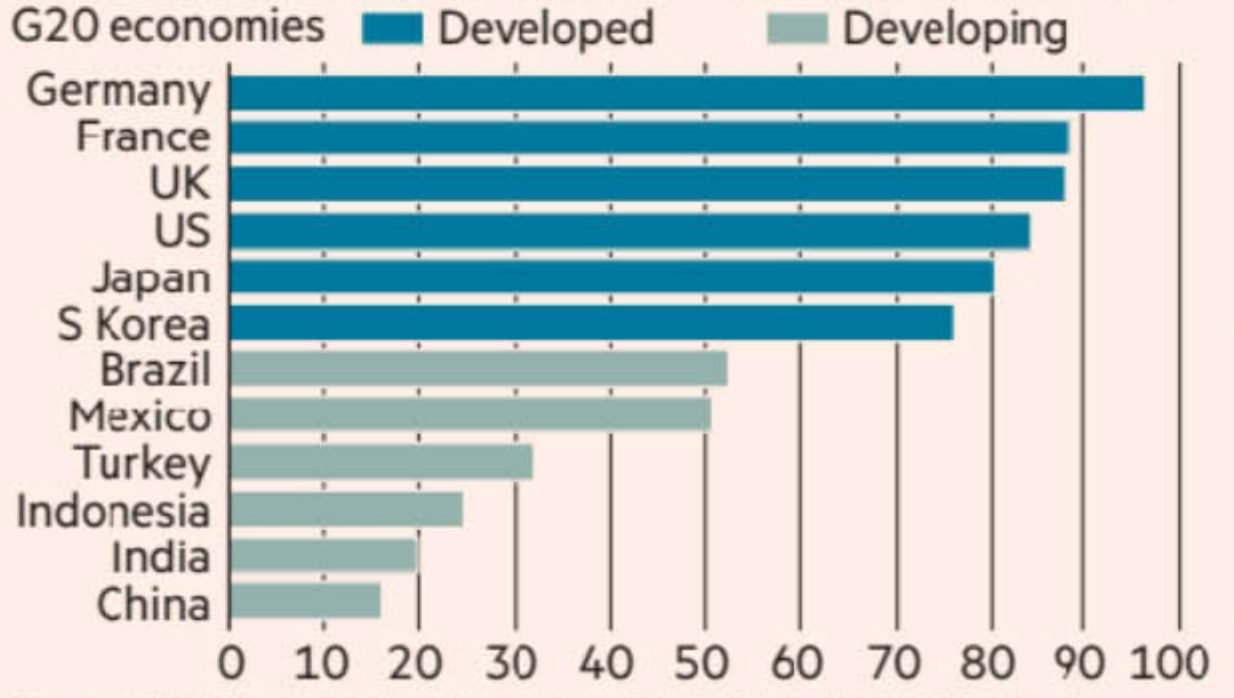
A global atlas of 134 countries produced by Princeton's Henrik Kleven and two other authors concludes that "typically, as countries grow wealthier, child penalties take over as the dominant driver of gender inequality". Moreover, a study of Denmark alone, also co-authored by Kleven, notes that the "fraction of total [gender] earnings inequality caused by child penalties has doubled over time, from about 40 per cent in 1980 to about 80 per cent in 2013." Even in Denmark, then, the maternity penalty is large and persistent. Presumably partly as a result, its fertility rate collapsed to 1.5 in 2025, even though Denmark has one of the world's most generous welfare states.

So, women pay a heavier price for having children. In addition, according to an OECD report, "the cost of children is consistently higher for single-parent households." Naturally, then, the reliability of partners is also crucial, as Goldin has argued. Moreover, if one wants a carer in old age, having only one child is better, according to researchers at University College London.

> An alternative answer is to accept rapid ageing, while hoping that its impact might be lightened by AI

In high-income countries, the gender gap in employment is largely explained by the maternity penalty

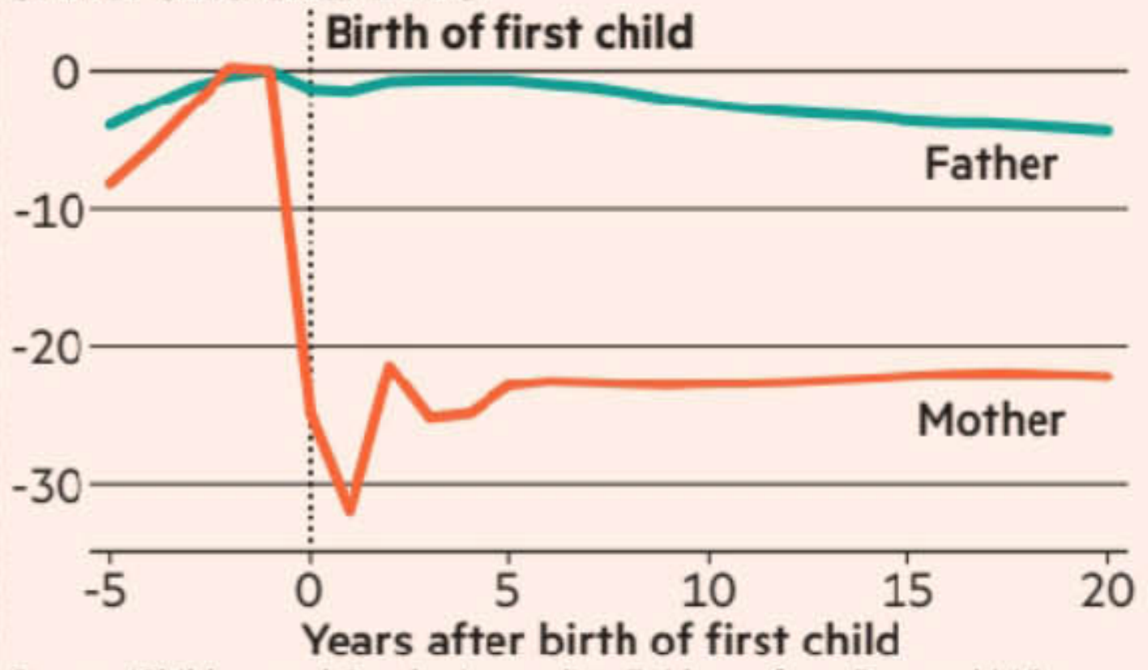
Fraction of gender gap explained by the child penalty (%). G20 economies



Source: Child Penalty Atlas (Klaven, Landeis & Mariante, Hub for Equal Representation in the Economy)

The employment history of fathers and mothers diverges sharply after childbirth

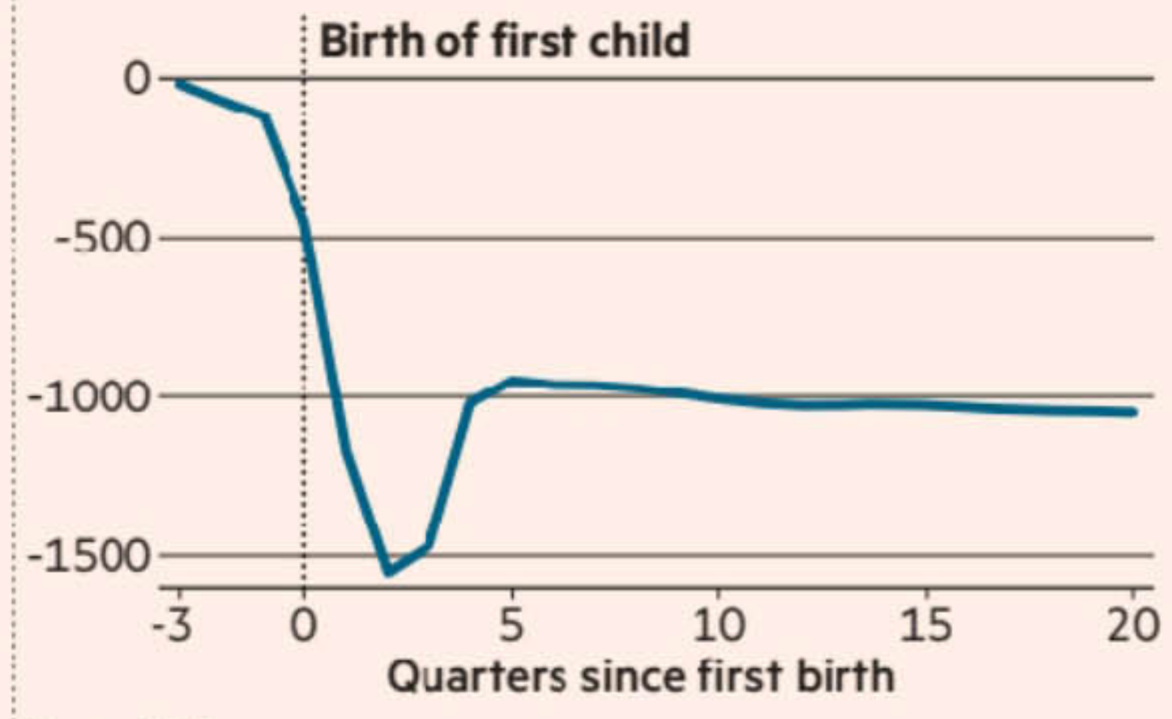
Impact of the birth of a child on earnings (% change from a year before the birth). Based on Danish data, birth of first child after 1970



Source: 'Children and Gender Inequality: Evidence from Denmark'. Kleven, Landais & Søgaard (AEJ 2019)

English mothers suffer large and enduring earnings penalties

Impact of motherhood on monthly earnings (£), England, 2014 to 2022



Source: ONS

The economics then are against a large commitment to procreation, especially for women. Added to this are changes in values, including divergences between men and women and a decline in religious belief. In this context, according to a recent column in VoxEU, "Policies such as subsidised childcare, expanded child tax credits, or baby bonus payments can ease financial strain and improve various measures of family wellbeing, but incremental changes in these factors have not been associated with sustained large changes in fertility." Something bigger is needed. The authors suggest this might require "a dramatic reshaping of society such that parenthood becomes more compatible with a full and flourishing adult life" as that is understood today.

So, what is to be done? In countries with ultra-low fertility, especially those determined to avoid mass immigration, a systematic effort to lower costs to parents and, above all, reduce the penalties on women is urgently needed. How effective that will be is unclear, though it is worth trying. Similar policies might also work in countries with fertility rates above 1.5. Yet, for reasons advanced last week, that is less urgent: a gentle population decline would, in my view, be fine. But, especially where fertility has been very low, it will be vital for the elderly to work. This will bring large benefits to the elderly themselves. A focus on improving the health of the elderly, especially on reducing the huge toll of dementia, will also be essential.

Inevitably, the combination of an ageing rich world with a younger developing one will make the question of immigration permanently pressing. But note that since immigrants also age this cannot be a lasting response to low fertility unless one accepts an ongoing transformation in a country's ethnic composition. Whether one likes it or not, resistance to this is rising everywhere.

An alternative answer is to accept rapid ageing, while hoping that its impact might be lightened by rapid advances in artificial intelligence and robotics. Yet another, now being toyed with on the right, is to turn women (back) into the servants described in Margaret Atwood's *The Handmaid's Tale*.

The correct answer is to help and reward parents, especially mothers. What they do shapes the future. The rest of us can only help.

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The big American reset for investors

MARKETS

Katie Martin

The Trump trade is dead. Long live the anti-Trump trade. Wherever you look in financial markets, you see signs that global investors are going out of their way to avoid Donald Trump's America.

Fund managers are not feeling miserable — far from it. Levels of general enthusiasm for riskier assets are roughly the same now as they were immediately after the president won re-election at the end of 2024, judging from investor surveys.

But the source of that enthusiasm, and how it manifests in markets, has flipped. Back then, it was an outbreak of chest-thumping about a new US administration willing to deregulate and stimulate its way to unstoppable dominance in the global economy and in global markets. The US was seen as on track to suck economic growth out of the bones of the rest of the developed world, pumping up the dollar and opening up a gap between sunny US stocks and a dreary picture elsewhere.

As we stretch into year two of Trump's second term, however, what we see is something quite different. The bullishness is still there, but it is showing up in completely different places.

The easiest measure of this is in stock market performance. The US's benchmark S&P 500 index is now slightly negative on the year, bobbing tediously higher and lower in an unusually tight range since late December. Normally, this would reflect a global outbreak of nerves. This time, however, it's focused squarely on the US, due to stress in its prized tech sector and policy dysfunction. European and Asian markets are mostly doing just fine.

Global stocks, measured in the widely tracked MSCI World Index and skewed heavily towards the US, are up by 2 per cent so far in 2026. That's decent. But if you strip out the US, you're up a much rosier 9 per cent. The fact is, it has paid to give US markets a swerve right now. So far this year, they are a dud.

> This is shaping up to be the worst year for US stocks compared with the rest of the world since 1995

This is shaping up to be the worst year for US stocks compared with the rest of the world since at least 1995. It is not yet clear how meaningful the recent pullback in AI-related stocks will turn out to be, but the wave of nausea over the impact of AI on the wider tech sector is certainly helping to tilt the balance further from the US, and towards Europe.

In 2025, the great normalisation of global investors' reliance on the US — the bedrock of most portfolios for the past few decades — was more of a concept than a reality. Now, though, regular surveys of investors by Bank of America show the biggest positive allocation to euro assets on record in an impressive global rebalancing. The bank's European survey shows over a third now hold a higher allocation to EU stocks than benchmarks would usually suggest, up from just 9 per cent three months ago. A net 22 per cent now say they hold a lower-than-benchmark allocation to the US, from just 6 per cent at the end of 2025. The backlash appears to be real.

Money is not pouring out of US markets, but bankers and investors say new money pouring in to the financial system is seeking out new homes. In this context, it is notable that even when Trump had his wings clipped, as he did over tariffs last week, US markets did not spring back. The world is moving on, slowly but surely.

Europe is not the only beneficiary, but it is right up there. French asset manager Carmignac likens this to the awakening of "Sleeping Beauty", with a host of both structural and economic factors all helping "the so-called old continent". Record-breaking sums are heading in to European stocks funds from investors looking to diversify away from tech and shield themselves from homegrown US political risks.

Investors and analysts are daring to think the German economy is (finally) turning the corner as it delivers on its plans for huge additional fiscal spending, which has been largely on ice since it was announced a year ago. Eurozone business surveys are not sparkling but encouraging. The US economy, meanwhile, is growing much more slowly than previously thought, at a tepid, European-like 1.4 per cent annual pace, fresh data showed last week.

The huge reliance on tech outperformance has been essential to the US investment miracle of the past decade or so. Now it's stumbling at the same time as the economic data is under strain and the politics lurches from one crisis to the next. Investors are voting with their wallets. The big reset, so often dismissed by money managers in the US, is very clearly happening — whether they like it or not.

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Lex.

Jonathan Guthrie
BrewDog's insurrection is checked by troubles of its own making
BUSINESS INSIGHT

Klarna treads a tricky line with its new loans product

Klarna
Pay your way
KLAR
NYSE

Klarna has started to shift its focus to longer-term loans — Michael Nagle/Bloomberg

In tech, rapid growth is a good thing. In banking, it can be the opposite. JPMorgan chief Jamie Dimon warned on Monday at an investor event of lenders "doing dumb things" in the hunt for interest income. One company trying to find that tricky balance is Sweden's Klarna. When it reported rapid growth in its new lending product last week, its shares tanked 27 per cent.

For companies selling software or digital services, adding new customers brings little in the way of new risk. Think of Microsoft, say, piling on customers for its 365 product, or Netflix signing up new viewers for its streaming platform. Each new addition creates revenue with almost no incremental expense or strain to the seller.

Klarna's original buy now, pay later business works similarly. The company gives short-term interest-free loans to online shoppers, and takes a fee from the retailer. It takes a small accounting "provision" that comes out of its profit, in case the customers don't repay. But generally they do, and quickly, so the cycle can be repeated at increasing volumes.

Recently, however, Klarna's growth is coming from longer-term loans, a product it calls Fair Financing. There's still an upfront charge for potential losses, but income comes over time from interest payments. So when Klarna grows rapidly, short-term income goes down rather than up. That is one reason its fourth-quarter adjusted operating profit of $47mn was almost a third below analyst forecasts.

Klarna says it has no concerns about credit quality and chief executive Sebastian Siemiatkowski insists this is "exactly what we had planned". In a sense he is right: the business's long-term prospects aren't any worse than they were a week ago. And the company laid out the different cash flow profile of Fair Financing when it went public in New York last September.

> The more Klarna resembles a bank, the more investors have to puzzle over the best way to value it

But the more Klarna resembles a bank, the more investors have to puzzle over the best way to value it. This is a common problem for fintechs. Klarna trades at 7.5 times forecast 2027 operating income, according to Visible Alpha, which is cheap for a fintech. Buy now, pay later specialist Affirm trades at around 24 times. But compare it with a bank, and there's less upside. Comparable multiples for leading digital bank Nubank and US mega-lender JPMorgan are both around 10 times.

The other problem for Klarna is that, if it's going to be regarded as a bank, it has little room for nasty surprises. While Wall Street firms' trading desks might be volatile, their banking businesses are pretty dependable. JPMorgan has missed analysts' quarterly estimates for top-line income only twice in the past decade, falling short by 1 per cent in mid-2022, and 2 per cent in the quarter when Covid-19 hit.

Big banks also have the benefit of being too important for investors to ignore. Klarna may once have been Europe's most valuable private tech group, but right now it is just a small-cap financial stock, and there are few investors that need to buy it. Siemiatkowski, like any good tech founder, is chasing profitable growth where he sees it. But, like any good bank chief, he should know when to slow down.

AMD tries out the Kardashian theory of data centres

The influencer economy is based on the idea that if someone of status does a thing — a Kim Kardashian or a Hailey Bieber, say — others will flock to do it too. This seems to apply quite well to clothes, gadgets, make-up and hairstyles. But does it work with microchips? AMD is making a bet, potentially paid for in its own shares, that it does.

The chipmaker signed a deal with Facebook owner Meta Platforms on Monday that's very like one it inked with OpenAI in October. AMD will sell its Instinct chips to Meta, furnishing data centres that use power equivalent to 6 gigawatts. To mark this as a "strategic partnership" rather than just — heaven forbid — a financial transaction, AMD is also giving Meta warrants that could convert into a 10 per cent stake in the company.

Getting much more business out of Mark Zuckerberg is clearly worth something to AMD. But how much, exactly? AI chip supremo Nvidia says it makes around $35bn per gigawatt supplying data centres; assume AMD, as the market's second fiddle, makes $25bn.

That's $150bn of revenue over time. After expenses and tax, the Meta deal might bring $45bn of total earnings. In today's money, that's probably close to the $30bn rise in AMD's market capitalisation yesterday.

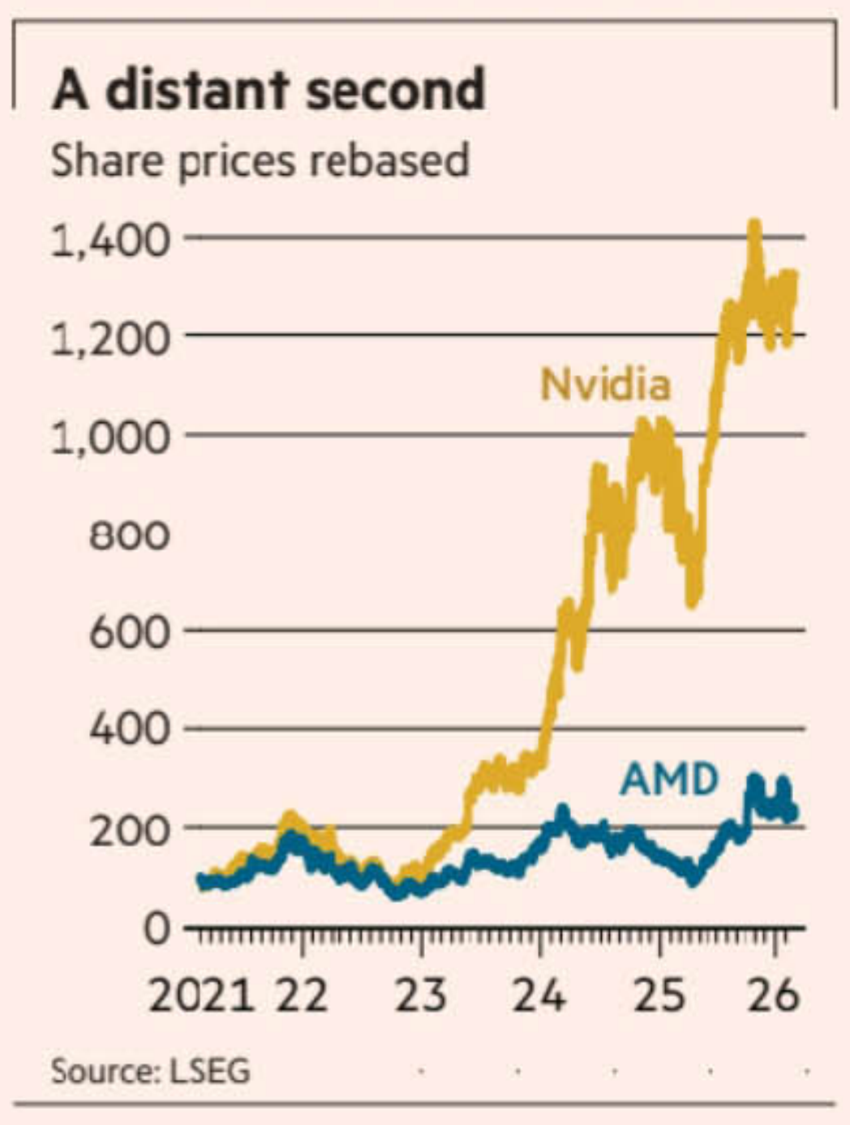
But warrants, which many tech companies have been handing out like sweets as they form AI-related alliances, have a cost. Meta can only cash them in if it buys the full quota of chips, and AMD's share price roughly triples. But if all goes to plan, Meta's stake would be worth just under $100bn. Discount that back five years, and assume a 50 per cent chance all milestones are reached, and AMD is giving Meta a $30bn loyalty bonus.

If Meta were to chips what George Clooney was to Nespresso, this would all make sense. Implicitly, AMD's willingness to parcel out warrants assumes that if Meta and OpenAI place giant bets on its chips, so will other so-called hyperscalers like X, Google and Amazon. That would indeed be helpful, because AMD chief Lisa Su has set out growth targets that require her to increase data centre revenue roughly 10-fold by 2030.

But it's hard to avoid drawing the inverse conclusion: AMD fears that if Meta doesn't buy, other customers might not either. After all, if its Instinct chips are truly competitive, Meta should want them anyway — especially given the scarcity of AI silicon.

Nvidia chief Jensen Huang says growth for his own market-leading chips is "skyrocketing". His company has taken others' stock, but not given away its own. In offering a sweet deal to the influencers, AMD is paying the price of being number two.

A distant second
Share prices rebased



Source: LSEG

This year promises to be a blockbuster one for biotech M&A

Drug companies have caught the dealmaking bug. Big recent transactions in the pharmaceuticals industry include Novartis's $12bn acquisition of Avidity Biosciences, Pfizer's $10bn bid for Metsera and, on Monday, Gilead Sciences' agreement to buy blood cancer specialist Arcellx for up to $7.8bn. From the way the market is shaping up, that's only the beginning.

There is lots of pent-up demand. Company bosses spent much of 2025 paralysed by the threat of pharma tariffs and unsure of how far the White House would push them to give US patients the lower prices available elsewhere. Most of the action happened after the fog had cleared: fourth-quarter biopharma mergers and acquisitions nearly hit $95bn, according to Biomedtracker. If that level sticks, 2026 would be the best year in the past decade.

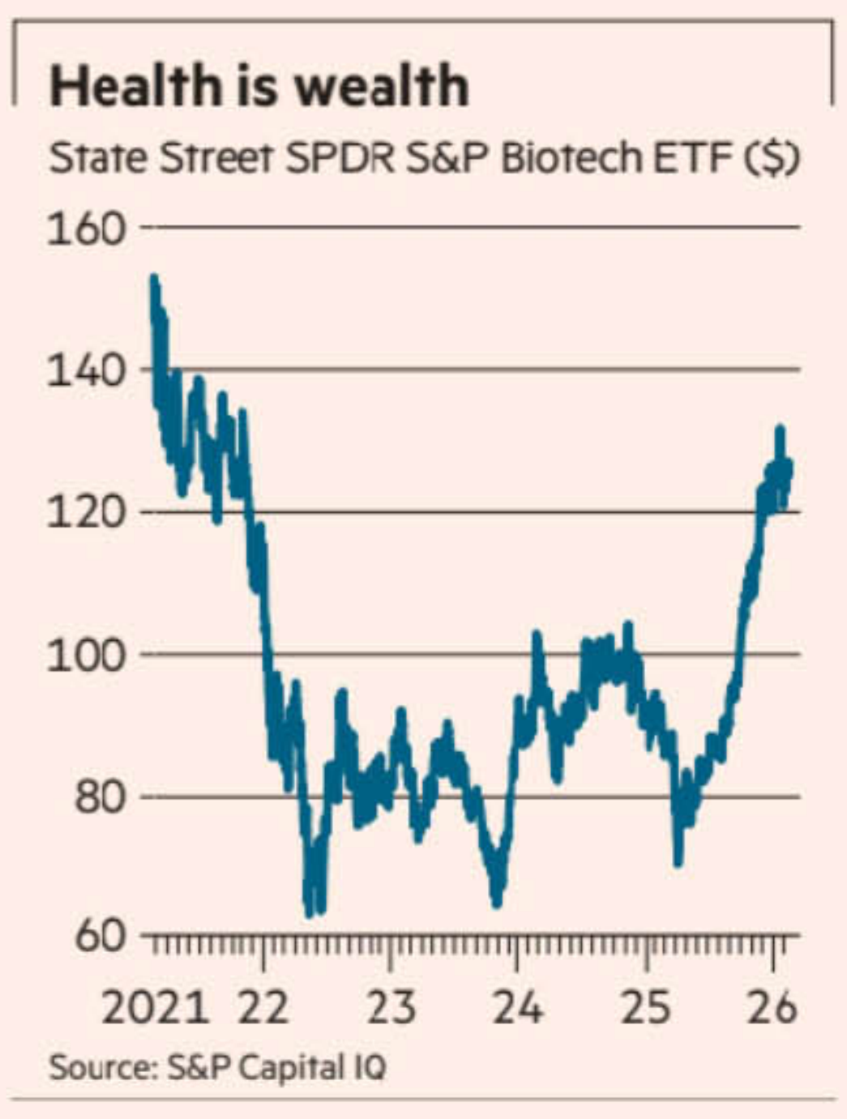
Big Pharma has emerged from its stasis with plenty of firepower. If giants in the sector were happy to lift their leverage to twice their annual ebitda, still a fairly conservative level, it would free up $38bn in spending capacity for Merck & Co, $16bn for AbbVie and $56bn for Eli Lilly, on Barclays' estimates.

Deals are likely to get bigger because companies are getting bigger. The XBI Biotech index has climbed more than two-fifths in the past year, taking it to late-2021 levels. And big drugmakers' so-called patent cliff is getting closer: Merck's Keytruda, responsible for roughly half its revenue, loses exclusivity as early as 2028. Patent expiries across the global pharma industry threaten an estimated $61bn in sales a year between now and 2030, on Bernstein estimates.

Drugmakers buy promising drugs at all stages of development, in particular sourcing earlier-stage products from Chinese biotechs that run cheaper trials. But to the extent that they are seeking to replace evaporating near-term revenue, they will have to go for more expensive biotechs with drugs almost ready for market.

The companies themselves are not being shy about their renewed appetite. At last month's JPMorgan Healthcare conference, Merck said it was seeking deals in the "multi tens of billion dollar" range. Last year was the starter dose of dealmaking; this year may bring the full course of treatment.

Health is wealth
State Street SPDR S&P Biotech ETF ($)



Source: S&P Capital IQ

NIKKEI Asia The voice of the Asian century

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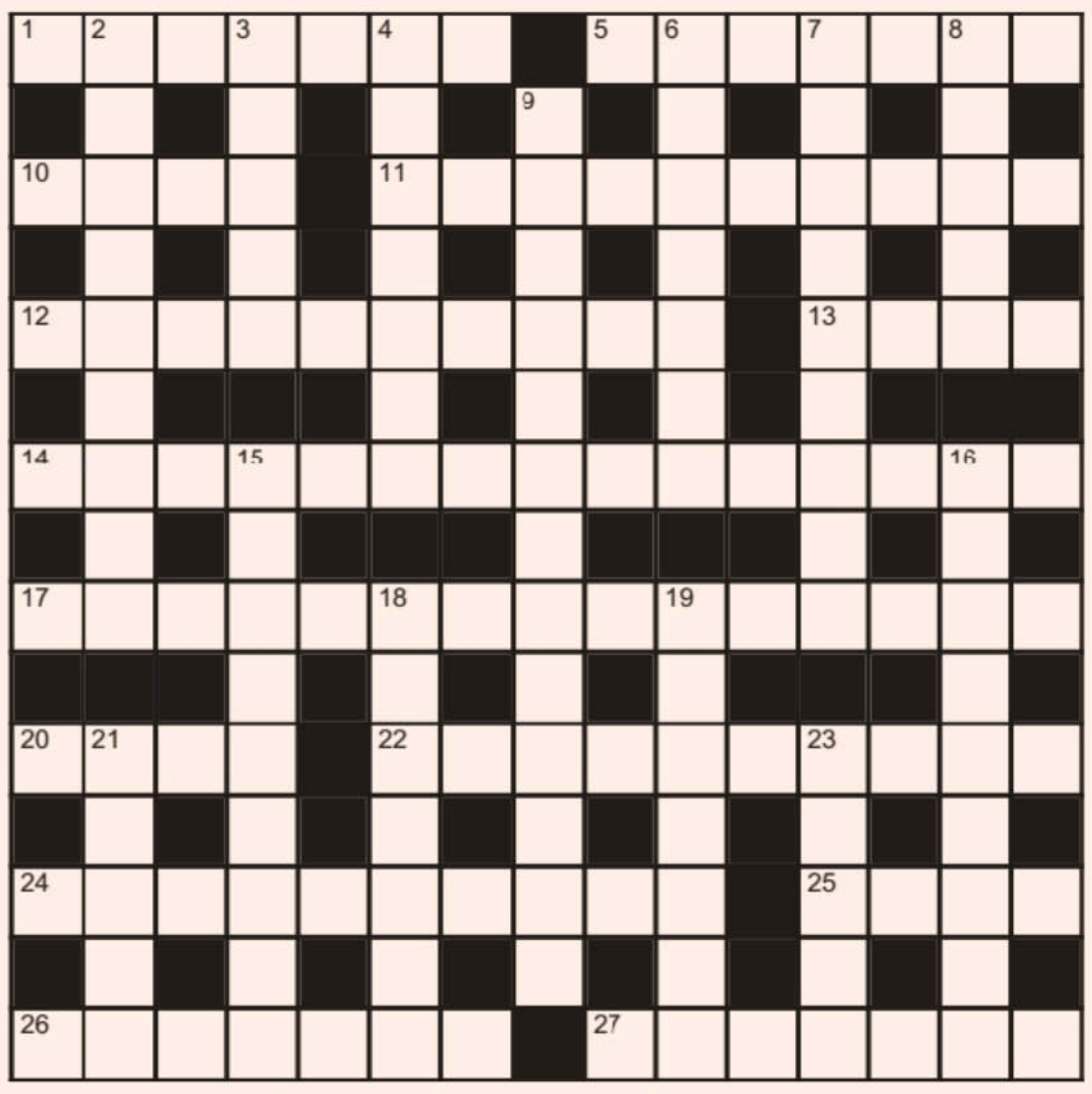

ACROSS

1 In America, wrong fine slapped on concerning counterfeit (3,4)
5 How someone with measles could be identified (7)
10 Ancient Peruvian fragment of zinc arrowhead (4)
11 Fulfilled dream with Sue, cavorting at university (8,2)
12 Monk's financial promises hiding mostly severe secret (10)
13 Crash diets often seem strict initially (4)
14 Song from unknown animated digital man introduced by Disney (8,7)
17 Twin stars appointed as characters on ad roll up drunk with Times (6,3,6)
20 Ditch duke and general (4)
22 Fortress having surrendered, for a price, occupied by milling throng (10)
24 Team member that's not in flash escape (6,4)
25 John holding one back shows very little bottle (4)
26 Did speed, Charlie and Ecstasy then died (7)
27 Juvenile swimmers in sync get swimming (7)

DOWN

2 Amusing loud rabbit, not the first to go over ditch (5,2-2)
3 Nora brings up her ultimate novelist (5)
4 Warrior spirit upset odd characters among shamanic crowds (7)
6 Former German kingdom's pressure on superpower? (7)
7 Step on box, once routine drudgery (9)
8 Petition raised surrounding question in controversial 70s play (5)
9 Ranks stuff coming up on exams about right unit of heredity (5-8)
15 Prominent male and female after baby courted off and on (2,3,4)
16 Maybe Eric and Ernie are suspicious about accepting extremely large account (6,3)
18 Half gave up, owed what's left (7)
19 Magnificent array of new work stifled by foul play (7)
21 Perfect plan, the last to unravel (5)
23 Shelter bear, northern (5)*

Solution 18,302

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